

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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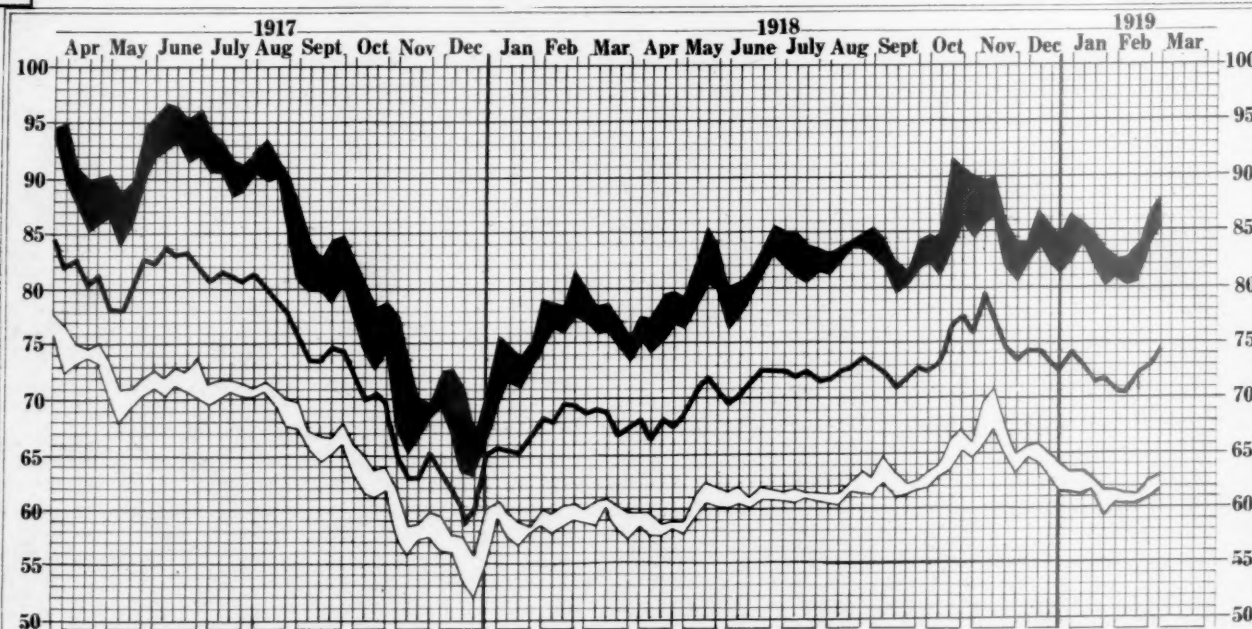
NEW YORK, MONDAY, MARCH 3, 1919

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

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BROOKLYN EDISON COMPANY, INC.

360 PEARL STREET, BROOKLYN, N. Y.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER, 31, 1918.

Presented at the Annual Meeting of the Stockholders February 24, 1919, Brooklyn, N. Y.

FRANK BAILEY
CHARLES A. BOODY
JAMES C. BRADY
N. F. BRADY
H. L. BRIDGMAN

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To the Stockholders, Brooklyn Edison Company, Inc.:

Pursuant to the vote of the stockholders at the meeting held December 18, 1918, the name of the Company was changed from Kings County Electric Light and Power Company to Brooklyn Edison Company, Inc., and became effective January 10, 1919. As the Kings County Electric Light and Power Company, owned the entire capital stock of the Edison Electric Illuminating Company of Brooklyn, on December 31, 1918, the two companies are, as formerly, treated in combination in the financial reports, thereby eliminating corresponding cross entries that would necessarily appear in separate statements.

The second war year brought forth many unusual and difficult situations with unprecedented scarcity and uncertainty in delivery of essential materials and supplies. Prices for all commodities continued to rise. Not alone did the cost of coal, the source of all the energy produced, show a large increase, but the so-called lightless nights and workless days and the daylight saving all tended to reduce the year's revenue. Considering the foregoing, the results for the year are satisfactory as shown by the following condensed statement of earnings and expenses:

	1918	1917	1916
Total Revenue.....	\$8,854,302.14	\$8,381,055.25	\$8,204,808.06
Expenses including Taxes and Reserve for Property Retired.....	6,162,445.58	5,511,982.25	5,014,050.03
Gross Income.....	2,691,856.56	2,869,073.00	3,190,758.03
Contingencies Reserve.....	199,620.06	596,704.14	569,174.65
	2,492,236.50	2,272,368.86	2,621,583.38
Interest and Discount.....	898,077.20	802,710.78	761,628.02
Dividends, etc.....	1,465,749.88	1,425,522.10	1,293,509.86
Surplus for the year.....	97,809.42	44,135.98	596,445.50
Adjustments, Previous Years.....		59,463.68	*59.83
Credit to Profit and Loss.....	\$97,809.42	\$108,599.66	\$596,445.50
Stock Outstanding December 31.....	\$17,237,000.00	\$17,150,500.00	\$15,651,200.00

* Deduction.
Detailed statement will be found opposite.

The results have been largely attained through the loyal support of the management by an energetic and patriotic corps of employees, many of whom were at times carrying extra duties, due to constantly changing conditions, the influenza epidemic and the absence in service of their former associates. Every endeavor was made to help win the war, and at the same time promote the conservation of capital. The sales force was reduced to a minimum, and devoted its time in attending the needs of the Government, furthering the development of essential war industries, and obtaining additional business from existing customers, thereby augmenting the revenue of the Company with a minimum of expense.

Contracts were signed for 52,000 horse-power, and included installations for shipyards; the great army and navy bases at South Brooklyn; manufacture of torpedoes, ammunition, gyroscopes, stabilizers, searchlights, gas-mask parts, shoes, uniforms, food and various other war necessities. Twenty-two private plants were discontinued in favor of the Company's service.

The summary of business obtained during the year as compared with 1917, and the total number of customers, is as follows:

	1918	1917	Increase
Total Contracts Signed.....	38,478	43,178	*4,700
Number of Customers, Dec. 31.....	96,292	86,777	12,485

* Decrease.

The resultant increase in current output was as follows:

	1918	1917	1916
Kilowatt Hours Sold.....	218,977,825	202,823,791	16,154,034
Largest Daily Output in Kilowatt Hours Generated.....	1,135,000	968,000	137,000
Maximum Load in Kilowatts Generated.....	86,000	78,000	8,000

PLANT AND PROPERTY

During the year, as anticipated in the last annual report, a 12,500 kilowatt high efficiency turbo generator was installed at the Gold Street Station in place of the first turbine put into operation at that station, rated at 5,000 kilowatts. Two 12,500 kilowatt, sixty-cycle turbo generators were scheduled for installation at the 60th Street Station during the year, with necessary condensing, switchboard and auxiliary apparatus to replace two engine driven units having a capacity of 4,350 kilowatts. One of these machines was installed, but only under great difficulty, occasioned by the inability of manufacturers to live up to their promises, the delay in railroad deliveries and almost continuous setbacks due to Government priorities. However, by constant planning we were able to keep pace with the demands for service, and to take care of all requirements. The installation of the second 12,500 kilowatt unit at 60th Street should be completed during the early part of the present year.

Current transforming apparatus, totaling 24,000 kilowatts, has been installed in the various substations, together with auxiliary units and switchboard apparatus for its control.

SECURITIES

Much time and study was given during the year to working out a plan for the future financing of the Company. The Directors finally determined that the most practicable plan would be for the Company to merge into and with itself the Edison Electric Illuminating Company of Brooklyn and with the consent of the stockholders to execute a mortgage securing an issue of bonds.

The stockholders of the Kings County Electric Light and Power Company on December 18, 1918, concurred in the execution by the Company and its delivery to the Central Union Trust Company of New York, as Trustee, of a mortgage to be designated its "General Mortgage" upon all the plant and property of the Company now owned or hereafter acquired, to secure bonds to be issued thereunder from time to time for the general corporate purposes of the Company.

Necessary petitions were duly submitted to the Public Service Commission requesting their permission and approval to merge and to execute a General Mortgage; and to authorize an issue of Series A bonds.

On January 27, 1919, the Commission granted the petition to merge and authorized the issue of \$5,500,000 of bonds toward reimbursement of expenditures for additions and extensions made up to and including December 31, 1918. The merger was effected January 27, 1919. Series A, five per cent, general mortgage, thirty year bonds to the amount of \$5,500,000 were authorized by the Board of Directors on January 29, 1919.

At the close of 1918 there had been converted into stock \$3,649,600 of the 1910 series of \$4,000,000 six per cent, twelve-year, convertible Debenture Bonds and \$3,587,400 of the 1913 series of \$3,000,000 of similar bonds.

The number of stockholders has increased over a year ago, there now being nearly 1,800.

DIRECTORATE

We regret to report that through the death of Mr. Bernard Gallagher on April 19, 1918, the Company sustained the loss of a highly valued member of the Board of Directors, who had served its interests faithfully for over seventeen years. To fill the vacancy thus created Mr. George B. Gallagher was elected to succeed his father.

EMPLOYEES' DIVIDENDS AND PENSIONS

In November the Directors approved for the ninth consecutive time the plan first adopted in 1910 whereby the employees received a dividend on their wages based on time of service with the Company. There are six men on the pension roll, no changes having taken place during the year.

Since the inception of the plan, in 1910, 414 employees have become stockholders of the Company, and in addition to the securities held by employees through the Brooklyn Edison Investment Fund, there are 2,186 shares of stock owned outright by the employees. During the same period the number of employees who have been with the Company five years or more has increased from 298 to 810.

NATIONAL SERVICE

Continued loyalty to the City, State and National Governments is evidenced by the record of the Company and its employees. Upwards of three hundred and seventy-five former employees were active in the Federal Service. War Savings Stamps were continually on sale at nine of the Company's offices that came in contact with the general public and substantial subscriptions were made to the Liberty Loan, Red Cross and United War Work Campaigns. In the third and fourth Liberty Loan drives the employees of the Company sold to the general public upwards of \$1,000,000 of bonds.

CONCLUSION

Throughout the year the primary ideal of the Company has been to co-operate in every way possible toward the winning of the war and to render a distinctly first-class service to its patrons, despite unusual and often trying conditions.

The indications are that the present year will see to a large extent the transition throughout the country generally from a war to a peace basis. The Company will, it is believed, be able to adjust itself to the changing conditions, and, with the continuance of its established policy of economical management and a judicious campaign for new business, should be able to attain results that will prove acceptable.

Detailed statements of the Company's operations for 1918 with 1917 comparisons appear in the following pages.

By Order of the Board of Directors,
W. F. WELLS,
Secretary to the Board.

N. F. BRADY,
President,
February 24, 1919.

OFFICERS

N. F. BRADY, President
JAMES C. BRADY, Vice-President
W. F. WELLS, Vice-President and
General Manager

J. B. MURRAY, Assistant General
Manager
H. P. ERWIN, Treasurer
E. A. BAILEY, Secretary
J. C. VAN DYKE, Auditor

KINGS COUNTY ELECTRIC LIGHT AND POWER COMPANY AND EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN COMPARATIVE COMBINED EARNINGS 1918 AND 1917

	1918	1917	Increase
Gross Operating Revenue.....	\$8,708,087.74	\$8,304,411.78	\$403,675.96
Operating Revenue Deductions:			
Operating Expenses, excepting Taxes and Reserve for Property Retired.....	4,659,936.23	4,114,802.04	545,044.19
Taxes.....	925,000.00	715,289.94	209,710.06
Reserve for Property Retired.....	577,500.55	681,800.27	*104,290.92
	6,162,445.58	5,511,982.25	650,463.33
Net Operating Revenue.....	2,605,592.16	2,792,429.53	*186,837.37
Net Non-Operating Revenue.....	86,264.40	76,643.47	9,620.93
Gross Income.....	2,691,856.56	2,869,073.00	*177,216.44
Contingencies Reserve.....	199,620.06	596,704.14	*397,084.08
	2,492,236.50	2,272,368.86	219,867.64
Income Deductions:			
Interest on Funded Debt.....	715,374.00	711,241.67	4,132.33
Interest on Unfunded Debt.....	163,634.39	171,200.30	91,834.09
Bond Discount Written Off.....	20,288.81	20,288.81	
	898,077.20	802,710.78	95,966.42
Net Income.....	1,593,559.36	1,469,658.08	123,901.22
Dividends.....	1,374,216.00	1,374,216.00	39,500.00
Appropriations and Employees' Dividends.....	121,533.88	90,806.10	30,727.78
	1,495,749.88	1,425,522.10	70,227.78
Surplus for the Year.....	97,809.42	44,135.98	53,673.44
Adjustment, Previous Years.....		59,463.68	*59,463.68
Balance to Credit of Profit and Loss.....	97,809.42	103,599.66	*5,790.24
Previous Profit and Loss Balance.....	3,207,415.61	3,163,815.95	103,599.66
Total Profit and Loss Balance.....	\$3,305,225.03	\$3,267,415.61	\$97,809.42

COMBINED BALANCE SHEET FOR YEARS ENDING DECEMBER 31, 1918 AND 1917

	1918	1917
Assets		
Plant and Property.....	\$38,682,816.31	\$36,481,009.12
License under Edison Patents.....	945,000.00	945,000.00
Material and Supplies.....	1,623,273.18	1,252,471.01
Cash in Banks and on Hand.....	472,962.34	392,307.52
Bills Receivable.....	77,449.93	75,031.07
Accounts Receivable.....	1,385,394.21	1,068,803.76
Stocks and Bonds in Other Companies.....	599,018.43	599,018.43
Central Union Trust Company, Trustee (Guarantee Fund).....	1,000,000.00	1,000,000.00
Insurance Participation Fund.....	352,798.80	352,798.80
Other Investments, U. S. Liberty Bonds.....	2,470,000.00	1,97,000.00
Pension Reserve Fund.....	230,713.91	197,843.63
Workmen's Compensation Fund.....	43,000.00	43,000.00
City of New York Guarantee Deposit.....	35,425.00	27,250.10
Unamortized Debt, Discount and Expense.....	402,042.87	422,311.68
Prepaid and Other Suspense Accounts.....	*30,348.30	72,889.98
	\$46,164,576.68	\$43,106,350.91
Liabilities		
Capital Stock.....	\$17,237,000.00	\$17,150,500.00
Edison Electric Illuminating Company of Brooklyn First Consolidated Mortgage 4% Bonds.....	4,275,000.00	4,275,000.00
Kings County E. L. & P. Co. First Mortgage 5% Bonds.....	2,500,000.00	2,500,000.00
Kings County E. L. & P. Co. Purchase Money 6% Bonds.....	5,176,000.00	5,176,000.00
Kings County E. L. & P. Co. Convertible 6% Debenture Bonds.....	1,765,000.00	1,845,500.00
Bills Payable.....	2,667,650.00	1,197,050.00
Consumers' Guarantee Deposits.....	528,866.27	443,759.94
Accounts Payable.....	1,546,985.92	436,979.49
Bond Interest and Accrued Expenses.....	569,323.71	629,447.27
Premium on Stock Reserve.....	10,542.00	10,542.00
Reserve for Property Retired.....	4,194,492.81	4,059,291.28
Contingencies Reserve.....	1,365,498.85	1,165,878.79
Casualty Insurance Reserve.....	203,565.57	184,615.69
Workmen's Compensation Reserve.....	43,000.00	43,000.00
Insurance Participation Reserve.....	352,798.80	352,798.80
Pension Fund Reserve.....	230,713.91	197,843.63
Other Reserves.....	194,483.81	186,662.40
Corporate Surplus.....	3,365,225.03	3,267,415.61
	\$46,164,576.68	\$43,106,350.91

* Credit.

NOTES ON COMBINED BALANCE SHEET

Plant and Property shows a net increase of \$2,200,907.19. The gross sum expended in new construction and additions and replacements was \$2,643,215.11, the difference having been charged to Reserve for Property Retired, for replacement or withdrawal of property retired from service. Plant and Property represents property at fair and legitimate valuations, which is being kept up in first-class operating condition.

The Account, License Under Edison Patents, represents the price paid originally by the Edison Electric Illuminating Company of Brooklyn, in stock for the exclusive right in Brooklyn to the use of the name and patents of the Edison Electric Light Company, since succeeded by the General Electric Company, and for valuable reciprocal trade arrangements as an Edison Licensee Company.

The Guarantee Fund of \$1,000,000 held by the Central Union Trust Company of New York, as Trustee, is a guarantee deposit required under the purchase money mortgage of the Kings County Electric Light and Power Company to insure the payment of interest on said bonds. The fund is invested in approved securities which earn an average of 4.63 per cent per annum.

Insurance Participation Fund has been increased by the sum of \$19,334.09, and amounted at the end of the year to \$352,798.80. This represents the Company's interest paid for from earnings in a joint insurance fund with other similar large companies, which fund aggregates \$2,714,488.56, all of which is available as protection against loss by fire. Since the fund is held as an insurance reserve and represents the accruing liability under the fire hazard, a corresponding entry is carried on the Company's books as a contingent liability.

Unamortized Debt Discount and Expense represents the discount on bonds sold in prior years at less than par and which is being charged off during the life of said bonds.

Bond Interest and Accrued Expense, \$569,323.71, represents bond interest and accrued expenses, including estimated Federal Tax on Income for 1918, payment of which is not due.

The Reserve for Property Retired has been increased \$135,201.43, representing the difference between the credits made during the year and the cost of property withdrawn from service.

The Casualty and Compensation Reserves have been increased \$19,979.88. These funds have been accumulated from operating expenses based upon the premium previously paid for casualty insurance, which risk the Company has since assumed.

To the President and Directors of Brooklyn Edison Company, Inc., Brooklyn, N. Y.

Gentlemen:

I have completed the examination of the accounts of your Company for the year 1918, the accounts in that year being carried in the name of the Kings County Electric Light and Power Company, and also the accounts of your affiliated Company, the Edison Electric Illuminating Company of Brooklyn, for the same period.

The transactions of both Companies, as shown by the records of receipts and disbursements, have been correctly recorded. I have verified the bank accounts and counted the cash in the hands of the cashiers; have examined and counted the securities in the custody of the Treasurer, which were found correct and in order. The balance sheets and income accounts are correct, and in accordance with the books, and in my opinion they truly represent the position and operation of the Company at and up to December 31, 1918.

Respectfully submitted,
(Signed) H. M. EDWARDS, Accountant.

Brooklyn, January 29, 1919.

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 Harlem.....2109 Seventh Ave.
 Brooklyn.....397 Fulton St.
 Washington.....Riggs Building
 Chicago.....1202 Tribune Building
 Detroit.....403 Ford Building
 St. Louis.....409 Globe-Dem. Building
 San Francisco.....742 Market St.
 London.....Marconi House, W. C.
 Paris.....Au Marin, 6 Boulevard Poissonniere

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NEW YORK, MONDAY, MARCH 3, 1919

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New Ways Sought to Lighten Government Finance Burden

The Feeling That the Task Will Be Increased in the Absence of the Stimulus of War Activity Exemplified in Proposals to Alter the System of Bond Sales and Taxation—Bankers Disapprove Compulsory Bond Purchases in Lieu of Taxes

IT was easier for the people to pay high taxes and buy Liberty bonds while the war was being fought than it is going to be this year and next with the stimulus of hard-fought battles and the pursuit of a great ideal lacking. This is self-evident, but support of the thought may be found in even casual discussion of current Government expense. The intimation made by Secretary of the Treasury Glass not long ago that the outlay in the current fiscal year would be in excess of his predecessor's estimate of \$18,000,000,000 was something of a jolt to taxpayers and investors who had digested Mr. McAdoo's figures and considered that through them they knew the worst. Further, it is by no means certain that the sale of Victory Liberty notes in April, even though as great a total as \$7,000,000,000 be put out, will comprise the total of future Government financing for the purpose of liquidating the war cost. There is a feeling in banking quarters that the Autumn will bring the necessity of another loan, and after paying the \$6,000,000,000 Federal taxes of the 1918 levy, corporations and individuals must shape their economies for a draft of \$4,000,000,000 or so out of their income for 1919.

Now, the recitation of these facts and possibilities is merely by way of approach to the assertion that, with billions of dollars to be raised through methods bereft of military and patriotic enthusiasm, a great many citizens are seeking ways and means for making the burden as light as possible. The money must be forthcoming, but those who pay quite naturally are looking around for means to pay that will be more comparable to the pulling of a tooth with the aid of an anesthetic than without. If adequate funds may be secured through a wider application of the revenue law they want the statute to be so revised and prepared as to reach a greater number of people than at present. If the offering of additional Government paper may be so regulated as to distribute the bonds or notes among a greater number of buyers—in other countries as well as at home—they want this done. If measures may be devised to stimulate industry so that manufacturers and other producers may absorb an increased share of the imposts and securities, the average man, who is not a producer, wants to see this come to pass.

BONDS VERSUS TAXES

Evidence of a striving for an easement of the load comes to light every day. Some proposals have considerable economic support, others do not. One of the most unusual ones to come to the attention of THE ANNALIST is presented by F. W. Richardson, a certified public accountant, of 346 Broadway, who would have taxation eliminated entirely for the purpose of raising Government revenue, and would substitute in its place the sale of Government bonds. Mr. Richardson's program is best presented in his own words:

"As a substitute for Federal taxes the Government to be financed by one annual bond issue under compulsory subscription at par plus sinking fund and interest, the bonds to be allotted proportionately to the taxpayers' incomes calculated under existing tax laws. That such a method of financing the Government would be acceptable to both individuals and corporations is evidenced by illustrations below:

"The Government knows in advance what revenue is required and the Treasury Department is

in possession of statistics that would determine what assessment on incomes is necessary to raise the amount. If the taxable income of the country is \$80,000,000,000 and the revenue required is \$16,000,000,000 the bond subscription of each taxpayer would be 20 per cent. of income.

"The head of a family with an income of \$10,000 is now taxed \$830. If, in lieu of this tax, he could subscribe for twenty-year 5 per cent. bonds at par, plus sinking fund and interest, his subscription at 20 per cent. of income would be \$2,200. The initial payment would be \$220, and if the only one, the bonds would be sold and this amount returned less loss. The entire cash in the country is available for the purchase of 5 per cent. Government bonds at par or thereabout. The loss to the subscriber in the event of sale might not exceed 10 per cent. of the initial payment and would not be in excess of \$330, a minimum saving of \$500 over the present tax and no loss unless sold.

"A corporation with net income of \$100,000, the tax on which under the new law will average about 50 per cent. would subscribe, under the suggestion offered, for bonds costing \$22,000, which could be disposed of at a loss not exceeding \$3,300, as against the present tax of approximately \$50,000, yet the Government would receive 100 cents on the dollar for its bonds and at the same time be protected as to interest and final payment. The corporation's capital would not be impaired and no loss would be sustained if it could afford to retain the bonds subscribed for.

"Tax returns would be filed as under existing laws as these would be essential to the Treasury Department in determining the correct subscriptions of taxpayers; the immense labor and expense of floating bond issues with their irritating and depressing effect on both individuals and business would be eliminated; the accumulated interest and sinking fund on previous bond issues would be covered by annual succeeding twenty-year 5 per cent. issues at par plus 5 per cent. sinking fund and 5 per cent. interest; a cost of \$110 to subscribers to each annual issue only."

EFFECT ON THE MARKET

Briefly, Mr. Richardson would have the bonds arbitrarily apportioned at a price of 110, the 10 points above par covering sinking fund requirements on preceding issues and also interest at the rate of 5 per cent. on the bonds to which the "taxpayer" subscribes. If the holder of the bond decided to take a loss after making the initial payment of 10 per cent., the Government would dispose of it in the open market and the proceeds would go into current Government revenue. The cornerstone of the plan is set in the statement that "the entire cash in the country is available for the purchase of 5 per cent. Government bonds at par." To this bond men would raise immediate objection. True, the \$17,000,000,000 outstanding Liberty bonds have not yet declined in market valuation to a 5 per cent. basis, but some of them have closely approached it, and the question arises: What would happen to the yield basis of the best bonds in the world in case the output increased substantially every year?

The institution of a non-tax and all-bond program for raising Federal revenue must, perforce, come upon a market already containing the many billions of existing Government securities, and the sinking fund for several years would make only a slight dent in the aggregate of bonds in the hands of the public. After a time, with the war cost met in full and Government expenditures approaching normal, the increase of paper would decline. But with interest and sinking funds of outstanding bonds to be met, it stands to reason that many

years must pass before the Government is able to return to its pre-war expenditures of about \$1,000,000,000 a year.

Astute bankers assert that a 5 per cent. Government bond, issued in billions, would sooner or later sag below par. The investment value would be patent to any one, they say, and with currency and credit deflated from war levels it would be possible to imagine a moderate amount of the bonds rising far above par, with the investment yield declining below 4 per cent., perhaps under 3 per cent., but with vast masses of paper coming forth the situation would be changed, just the same as when the steel mills find their warehouses full, their plants working close to capacity, and the current demand below the available supply. Steel prices would fall or production would be sharply curtailed. With the all-bond plan production of new paper could not decline, except as Government needs receded, and it is certain that the Treasury will need a much greater amount of funds for running expenses, interest, &c., in the next ten years, say, than in the decade preceding the outbreak of the world war.

DANGER OF INFLATION

With the increase yearly of the supply of bonds would naturally come an expansion of credit. It is to be assumed that the issues suggested by Mr. Richardson would be rediscountable at the Federal Reserve Bank as are existing Liberty bonds, otherwise their marketability would be seriously impaired at the start. The bonds, let it be assumed, gravitated in great part to the banks for the reason that a large percentage of "taxpayers" would quite naturally accept their loss after having bonds apportioned to them, and the paper would have to be sold by the Government. The banks would use their holdings as the basis for credits, and it is easy to conceive the aggregate bank credits soaring to untold heights. This would produce inflation, alongside of which the inflation of the war period would in time be as nothing. The expansion of credit would carry in its train a rise of the cost of living, and with this cost already causing great hardship it is not difficult to conceive of a time coming when the prices of the present would seem extraordinarily low.

If the Government's draft upon the incomes of the people were superseded by bond issues, the Treasury would be transferred entirely away from a cash basis. Under current methods the taxpayers liquidate in cash every year a large part of their governmental cost. The bill is paid and cancelled. The issue of bonds to cover all outlay would postpone to the future final payment of the expense of Government, would increase the nation's debt year by year. The sale of new bonds for the purpose, in part, of using the proceeds to pay off previous issues would convert the country's financial scheme into an endless chain whose revolutions for some years to come would extend into a constantly widening circle. The people would, probably, have more of their income to spend, but with credit inflation working to enhance prices the purchasing power of the dollar would necessarily decrease. Incomes might increase, but it has been the experience of the past that in periods of rising prices wages and salaries do not keep pace with the cost of food, clothing, and other necessities. The inflation suggested by the increase of Government bonds indefinitely, or at least for many years, might be likened to an inverted pyramid. The picture, however, would be different from the graphic presentation of economic results usually seen, in that it would widen sharply immediately at the apex, instead of the sides separating gradually toward the base.

Some Objections to Fixing Prices by Regulating Credit

Senator Shafroth's Plan Seems to Imply a Steady Relation Between the Stocks of Money and the Course of Commodity Prices Which Examination Fails to Disclose—Wide Variance Appears Between the Rate of Growth of The Annalist Index Number and the Per Capita Circulation

THE idea that the Federal Reserve rediscount rate may be manipulated so as to control the course of commodity prices—the cost of living, in other words—as set forth in a presentation of the theory of United States Senator John F. Shafroth of Colorado in last week's issue of THE ANNALIST, is not one likely to win the approval of many bankers and economists. Those who have examined it have usually discarded it, because, in its operations, it would cause the circulating media to fluctuate in place of the normal fluctuations of commodities, a change which could hardly make for any general improvement in conditions and might, it is contended, bring about much harm.

In its essence, the theory is not new. It has been submitted in the past by many students that absolute control of the circulating media would be possible and that it could be arranged for this media to fluctuate in exact harmony with commodity production, thereby furnishing a perfect stabilizing force and an ever-uniform cost of living. In the past there has always been the difficulty of controlling circulation. In the United States this has been an especial difficulty because of the several classes of money we have had. Under the plan suggested by Senator Shafroth, it is to be presumed that all forms of circulation other than Federal Reserve notes would be abandoned, and that the volume of these notes would be regulated arbitrarily by the Federal Reserve Board. Other forms of currency could hardly be tolerated under the plan, because their infusion into the stocks of token money would leave the whole too unresponsive to the rulings of the Reserve Board. This would prevent the prompt expansion or contraction necessary to meet varying conditions in the production and marketing of commodities.

RELATIONSHIP NOT APPARENT

Leaving out of consideration whatever arguments may here arise as to the possible effects of the debasement of our currency, the conceivable operations of Gresham's law, by which, it might be, gold would be driven out of the country in such quantity as to diminish our stocks to a point where even Federal Reserve note currency would be endangered, the theory which Senator Shafroth now advances presupposes a direct and most positive relationship between the stocks of money and the course of commodity prices, a relationship which does not become evident upon examination.

This examination may be conducted by comparing the stocks of money, reduced to a per capita basis for convenience, with THE ANNALIST'S Index Number of food commodity prices. Taking the two figures as of Aug. 1, 1914, as par, or zero, or whatever term may be chosen, the two figures would expand or contract on almost identical lines: if there were the relationship which advocates of the control theory insist there is. But the two do not move in exact harmony, but rather with only a general sympathy. In the appended table the two figures, with their proportionate expansion on the several dates are shown:

	Per Capita Cir- culation.	Ratio of Ex- pansion.	The Annalist Index Number.	Ratio of Ex- pansion.
1914.				
August 1....	\$33.96	100.0	141.521	100.0
1917.				
April 1.....	45.34	133.3	262.726	185.6
May 1.....	45.61	134.3	283.875	200.6
June 1.....	45.49	133.9	277.688	196.2
July 1.....	46.57	137.1	264.725	187.0
August 1....	46.53	137.0	266.196	188.1
September 1	45.80	134.9	274.415	193.1
October 1...	46.10	135.7	279.587	197.5
November 1.	47.03	138.4	278.619	196.8
December 1.	48.50	142.8	280.037	197.8
1918.				
January 1...	48.76	143.5	279.368	197.4
February 1..	47.23	139.0	285.943	202.0
March 1....	48.37	142.4	285.858	201.9
April 1.....	49.70	146.3	290.138	205.0
May 1.....	50.37	148.1	289.433	204.5
June 1.....	49.63	146.1	281.163	198.6
July 1.....	50.86	149.7	283.878	200.5
August 1....	52.44	154.4	289.829	204.8
September 1.	52.95	155.9	294.299	207.9
October 1...	54.47	160.3	284.536	201.0
November 1.	55.84	164.4	285.953	202.0
December 1.	56.23	165.5	291.223	205.7
1919.				
January 1...	55.76	164.2	295.323	208.6
February 1..	53.58	157.7	284.168	200.7

Comparative Position of Gold and Paper Currency During the War Period

THE item "gold" represents the stocks of gold money and gold certificates in circulation. That of "notes" gives the total of Federal Reserve notes and banknotes, national bank notes, United States notes, and all other forms of money other than gold and silver. The stocks of silver money are not given for the reason that they have varied only nominally and are of insignificant proportions as compared with the two great classifications:

	Gold.	Notes.
1914.		
August 1.....	\$1,606,719,310	\$1,055,937,734
1917.		
April 1.....	2,533,256,831	1,430,158,976
May 1.....	2,491,094,432	1,502,238,177
June 1.....	2,437,227,719	1,546,903,100
July 1.....	2,512,303,985	1,594,303,534
August 1.....	2,485,114,911	1,626,695,919
September 1....	2,393,305,200	1,646,692,075
October 1.....	2,306,668,003	1,760,864,565
November 1....	2,242,497,350	1,922,157,145
December 1....	2,220,082,808	2,101,502,479
1918.		
January 1.....	2,069,412,110	2,284,507,140
February 1.....	2,054,838,164	2,158,416,280
March 1.....	1,973,174,930	2,368,919,321
April 1.....	2,004,831,517	2,490,213,253
May 1.....	2,001,808,500	2,581,757,804
June 1.....	1,895,005,485	2,644,768,432
July 1.....	1,935,762,987	2,772,680,041
August 1.....	1,973,923,255	2,927,310,454
September 1....	1,817,369,759	3,158,481,767
October 1.....	1,702,776,984	3,448,764,334
November 1....	1,670,601,851	3,645,007,019
December 1....	1,642,294,262	3,739,743,936
1919.		
January 1.....	1,573,447,489	3,791,925,479
February 1.....	1,582,182,293	3,589,467,127

It will be noticed here that while the index price of commodities was rising from 141.521, on Aug. 1, 1914, to 262.726 on April 1, 1917, the approximate date of the entry of the United States into the great war, an advance which was in the ratio of 100.0 to 185.6, the per capita circulation figure was rising only in the ratio of 100.0 to 133.3 in the same period. During that period there was great gold inflation in our currency, as shown in another table, a form of currency inflation which, while it undoubtedly finds reflection in commodity prices, is not regarded as dangerous or malicious inflation because of the fact that it may be corrected, in normal times by events which are virtually automatic in operation. For example, if there is too much gold in a country, there is a

tendency for prices to rise, which, in turn, tends to check exports and attracts imports, and this, in its turn swings the balance of trade against the country in question and finally, if carried far enough, results in the exportation of gold for trade balance settlement, thereby reducing the quantity of the metal.

OTHER CONTRIBUTING FACTORS

In the case of the United States in the period between August, 1914, and April, 1917, conditions were not normal and the usual workings of economic laws were not in evidence and we acquired a great store of gold. There was a great expansion in commodity prices, more than twice the expansion in token money stocks, which fact would seem to contradict the assertion that there is a positive relationship between the two. Obviously, something else must have been at work. Bank credits were expanding during this period. Loans and discounts made by the 7,700-odd national banks in the country had risen from \$6,430,069,000 on June 30, 1914, to \$8,751,679,000 on May 1, 1917. This expansion, it may be assumed, also found its way into the cost of living. The loans arranged by the 30,000 State banks and trust companies throughout the country also rose tremendously, and deposits in banks, against which checks might be drawn to supplement the currency stocks were far in excess of what they had been. All of these factors contributed to the advance in commodity prices.

With the entrance of the United States into the world struggle, inflation of the currency went on and the cost of living continued to rise. The currency, having first experienced inflation of gold, now began to experience inflation of paper. The amount of gold and gold certificates in circulation in the United States on Aug. 1, 1914, was \$1,606,719,310, according to the usual monthly statement by the Treasury Department. On April 1, 1917, this gold circulating supply had risen to \$2,533,256,831, or very nearly a billion dollars. In the same period, paper currency, including Federal Reserve and national bank notes, had increased from \$1,055,937,734 to \$1,430,158,976, an increase of only about 40 per cent. that of the gold expansion.

But these conditions were soon to change. The gold stocks in circulation, according to the Treasury statement, began to decline steadily and on Feb. 1 of this year they had fallen to \$1,582,182,293, while paper currency had risen from \$1,430,158,976 on the date of our entry into the war, to \$3,589,467,127 on Feb. 1, last. As a matter of fact, the paper currency is now believed to be contracting, due to less activity in general business and the automatic reduction of outstanding Federal Reserve notes. The stocks of paper money in circulation on Jan. 1, 1919, were some \$200,000,000 in excess of what they were a month later. Gold money in circulation rose in the month of January about \$10,000,000.

Further examination of the relation between

Continued on Page 237



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Uncamouflaging the Dye Patents of the Crafty Germans

American Chemists Busy Stripping the Disguise From Three Thousand Teutonic Formulas Acquired by the Chemical Foundation to be Distributed Among Manufacturers in the United States—Processes That Eventually Will Be of Immense Advantage to Our Growing Industry

By JOHN WALKER HARRINGTON

THE removal of the ingenious camouflage with which the Germans disguised the three thousand patents for making dyes, which were recently acquired by a holding company for distribution among American manufacturers of colors and pigments, will require a prodigious amount of work before the products can be put on our own markets.

Before this action, some of the largest dye-making companies in the United States had obtained licenses to use Teutonic dye patents under the Trading with the Enemy act. Their experience showed just how the guile of Hunland had hidden many details necessary to the use of the formula. Several have on their books the record of tremendous outlays for the research which was required before the descriptions of the patents could be translated into actual working formulae. It was never intended by Germany that the language of the patent papers should express clearly what the processes are. The letter of the law was obeyed, but the spirit passed into devious ways and was lost.

When a patent medicine manufacturer puts on the bottle containing his remedy the legend that "this preparation consists of tar, horehound, and agreeable herbs and spices, containing so much alcohol and so much morphia" he has followed the Teutonic method and left out a great deal of information which would be useful in duplicating the compound. Many of the German dye patents with which the American industrial chemists have labored suggest the impulses of that generous person who offers—after furtively removing the spark plug—to let a friend ride in his automobile as far as he can go. Usually some link in the chain of manufacture has been put in an obscure place.

The actual facts needful to the making of some of the complicated dyestuffs may be found in five or six different patents in which there is no hint of the purpose for which they were obtained. The chief chemist of an American plant who is told to use one of these Teutonic descriptions as a guide is confronted with many problems. He has to gather up seemingly disjointed details and combine them as though he were working on a puzzle.

One of the achievements of the year was the manufacture of the so-called "patent blues" by a large plant in Buffalo, N. Y. The secret of the blues had been skillfully camouflaged by the Germans in their letters patent, and at first the chemists who worked out a manufacturing formula found their vision distorted in every direction. The sum of \$60,000 was used up in laboratory experiments before the larger operations could even be attempted. Considerably more than \$100,000 had been expended in preliminary work before the first pound was released. As many as sixty research chemists have been employed in a single plant struggling with the intricacies of the German description and the guile of the Teuton dyemaker. In some cases six months to a year elapsed before the dye could be marketed.

EXPERIMENTAL DIFFICULTIES

Even when the chemists have verified the formula and made up a small quantity of the dye in the laboratory their problem has only begun. The small quantity of dye which has been made may have in it some slight error which, when the real test of making it in large quantities comes, may be magnified a thousand-fold. Of course, all the difficulties of large-scale operations cannot be told in a patent paper. The manufacturing chemist is likely to find, for instance, that when he has produced several hundred barrels of material his machinery is not strong enough to stir the

mixture. Then he has to discard the appliance and try some other way of incorporating the ingredients. He may find that under certain pressure a valve gives way and releases into an almost finished product a crude liquid which forthwith ruins the work of several weeks. He may find that the by-product on which he was counting to pay for a large part of the expense of manufacture, and which he was sure was there in his laboratory tests, has in some way entirely disappeared.

No dye can be put on the market until every detail of the large-scale operation is perfect. What the outcome of the first operation of this kind may be the most skillful chemist cannot foresee absolutely. The risk of using thousands of dollars worth of material must be taken. The first trial may show that the process is only turning out 30 or 40 per cent. of the product which it should. Where has the product gone? The chemist must go through every detail of the process anew looking for trouble and disposing of it. At this rate it is no difficult matter for a dye plant to spend \$100,000 before it has at hand a true working formula for large-scale operations instead of the ingeniously intricate jargon of the German patent.

Many of the dyes which the Germans perfected, notably synthetic indigo, required years of experimentation before they could be made on a profitable commercial basis. The many millions of marks which a syndicate in Germany is said to have expended in backing the experiments of the inventor through ten years were soon recovered, however, when the work got under way and real indigo was almost driven from the markets of the world.

DISTRIBUTING GERMAN RIGHTS

The distribution of the German rights is now being worked out by the American manufacturers. They were acquired from the Custodian of Alien Property by the Chemical Foundation, Inc., which is capitalized at \$500,000, most of the capital having already been paid in. Its preliminary organization is being looked after by the American Dye Institute, which is composed of the American dye manufacturers. The foundation, which is in reality a holding company organized in the interests of the American dye industry, will issue nonexclusive licenses for the use of the German patents to

firms or companies in which there is at least 75 per cent. of American capital. Its stock is being distributed as widely as possible among the color makers of the United States with the intent that no large interest or group of heavily financed concerns shall have monopoly or control. The intent is to give the small factory the same opportunity as the big plant. Dividends of the foundation are limited to 6 per cent., and any surplus is to be applied to scientific research for the benefit of all concerned.

Congress, recognizing the peculiar difficulties of the American dyemakers, has given to them a good fighting chance. For five years, at least, the duties on imported dyes are to be 5 cents a pound on finished products and 2½ cents on intermediates. Crudes are admitted free. An ad valorem duty of 30 per cent. has been placed on finished dyes and of 15 per cent. on intermediates, the crudes or raw materials being admitted without impost. At the end of five years the specific duties will be removed at the rate of 20 per cent. annually, thus disappearing at the end of ten years.

The progress which the American dye industry has made from small beginnings—before the European war even firms with impressive names were little more in this country than assembly plants for the German and Swiss intermediates—indicates that it will be able to defend itself against all comers. There is abundance of raw material in this country which can be obtained from gas plants, both large and small, and from by-product ovens of the coke industry, by which great quantities of coal tar, once wantonly wasted, can now be conserved.

An abundant supply of dyestuffs is of great importance in the United States, especially to the textile plants. The putting of the American dyemaker on an assured footing means, however, far more than that, for, once the coal-tar products for dyes are obtainable in quantity and dyes can be made quickly and cheaply, the nation has also the facilities for making munitions and high explosives, for the manufacture of medicines, and also for furnishing materials to many crafts and arts, such as photography, which are dependent to a large extent upon the coal-tar derivatives.

Thus, German dye patents, when stripped of camouflage and adapted to American processes, will be of vast importance to American industry.

Some Objections to Fixing Prices

Continued from Page 236

money stocks and prices discloses the interesting fact that during the period of so-called gold inflation, Aug. 1914—April 1, 1917, commodity prices rose 85.6 per cent., while money stocks rose 33.3 per cent. Then, during the period of so-called paper inflation, April, 1917, to Jan. 1, 1919, commodity prices added to their advance only 23.0 per cent. while money stocks added to their rise 32.2 per cent. It might appear from this that of the two kinds of inflation the latter is preferable to the former. It would be interesting to hear what the advocates of the currency control theory have to say on this subject. But it must seem reasonably evident that there is no direct relation or close sympathy between money stocks and commodity prices.

At the present time note emissions by the Federal Reserve Banks are being governed almost entirely by the demands of commerce. In the case of the New York Federal Reserve Bank, there has been arranged for an absolute interchange without penalty of book and note credits, which is to say, the policy of the Directors of the bank is that its clients, the member banks, may accept credits either in the form of ledger credits at the Reserve Bank, or in the form of circulating Federal Reserve notes. Once the credit is established at the bank it may be used in whatever form the bank having secured it thinks best. It is permissible under the law to penalize credits turned into notes, but it is against the policy of the New York Federal Reserve Bank, co-operating with the Federal Reserve Board, to assess any penalty. This makes for an absolutely free interchange of book and note credits. In theory—and in practice, according to experienced bankers—the member banks will not convert their credits into currency unless there is

a justifiable need for currency, and, once having taken out this class of credit, the member banks have displayed what amounts almost to an anxiety to turn the notes back at the earliest possible moment.

Meanwhile, the Directors of the Federal Reserve system have a weapon by which they can regulate, within certain limits, the volume of currency and credits. This is the rediscount rate at which member banks may establish credits with the Federal Reserve Banks. The rate fluctuates, when it does, in accordance with economic developments of the widest scope, and most bankers and economists feel it would be a great mistake to cramp the movements of the rate by confining it to the normal fluctuations of commodity prices.

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A New Solution Offered to the Fixed Wheat Price Problem

Henry T. Scudder Would Withdraw the Government Guarantee on All Wheat Not Yet Planted on the Ground That no Contract Has Been Made for Such Wheat Between the Government and the Farmer and Present Stimulus of Wheat Growing Is Pernicious

By HENRY T. SCUDDER

BY the act of Congress now in force, the Government offers to pay the farmers \$2.26 per bushel for all wheat marketed before July 1, 1920. This is not a contract, as asserted by some Congressmen. It is only an offer. It does not become binding unless it is accepted. As to all wheat yet to be grown and marketed, no farmer has accepted it. No farmer has obligated himself to raise wheat or to sell it to the Government, if it does raise it.

"A sort of engagement, you see, which is binding on you but not binding on me," is not a contract. The party making an offer can always withdraw it before it is accepted.

The offer was made to stimulate the production of wheat. Such stimulus is not now needed, but pernicious. It will cause an overproduction, more wheat to be raised than the people will want, which would be a waste of wealth. The market price will be much lower than the price which the Government offers to pay. The difference will have to be made up by taxation. If Congress persists in keeping the Government's offer good until July 1, 1920, it will wantonly add many hundreds of millions of dollars to our heavy tax burdens. This offer to pay \$2.26 per bushel for wheat should immediately be withdrawn, at least as to all wheat not yet planted, the Spring and Fall wheat of 1919.

The bill introduced by Congressman Lever should be condemned at sight. It provides that to December 31, 1920, the Government shall buy wheat of the farmers at \$2.26 per bushel and sell it at the market price as determined at Liverpool. The difference in price is to be made good by taxation and paid to the farmers as a bounty, and the President is to have the general supervision of the wheat business. If this bill becomes a law, the people will suffer an immense loss.

The price paid by the Government will greatly stimulate the production of wheat. As the prices of other farm products go down, the relative profit of raising wheat over other farm products will be greater. Farmers will, therefore, raise more wheat and less of other crops. There will be more wheat than the people want and a dearth of other foods which the people do want.

It is a well-known fact that when there is an excess of wheat above the normal supply the fall in price is much greater in proportion than the excess. If the excess is 10 per cent. the fall in price will be 20 or more per cent. If our people have five bushels per capita a year their demand for wheat is satisfied and they will not buy any more. The surplus must be dumped on the foreign markets for such price as can be got for it. We can well suppose, then, that the surplus production caused by the Government's paying \$2.26 per bushel will send down the Liverpool price of wheat to a dollar a bushel. We will be making bread cheap for the Englishman, but we will be taxing ourselves heavily to do it. I like the Englishman well enough, but not enough to tax ourselves to feed him now that the war is over. I can see how the passage of the Lever bill would be of great benefit to the British and other foreigners, but where do we come in?

In 1918 our wheat production was 918,920,000 bushels. We can assume that, under the stimulus of a Lever act, we will produce in 1919 and 1920 (the two years covered by the act) at least two billion bushels. Two billion bushels bought at \$2.26 and sold for \$1 per bushel would be a net loss of \$2,520,000,000 in two years. It would cost us \$25 per capita, counting every man, woman, and child to make up this loss by taxation. Suppose that the price of flour went down again to \$6 per barrel and we were again getting the 5-cent loaf. It would be a delusion to suppose that we were, therefore, getting cheap bread. It takes, I am told, four-and-a-half bushels of wheat to make a barrel of flour, and for every barrel of flour that we consumed ourselves we would have to pay \$10.17 for the wheat used in making it, (at \$2.26 per bushel,) besides cost of transportation and miller's profits, which we would have to pay anyway. For every barrel of flour exported we would be paying \$10.17 for the wheat in it. Putting miller's profits and transportation at \$1.50 per barrel, the least at which we could sell such flour to the foreigner and come out even would be 11.67 per barrel. If we sell such flour to the foreigner for \$6 or less per barrel we are losing \$5.67 or more on every barrel exported.

There would also be a considerable loss because of governmental supervision. Supervision costs money and the supervising agents must be paid. It is also harmful. The Secretary of a flour mill tells me that at his mill it has taken the work of an extra man merely to make the reports and carry on the correspondence required by governmental regulation, thereby increasing the overhead charges of producing flour. He also tells me that for the last year the policy of the Government has been to prohibit the exportation of flour, so that the flour mills of the country are running at less than 30 per cent. of their capacity, only supplying the domestic demand—thereby increasing the cost per barrel of producing flour. This same policy has caused a deficiency in the production of the by-products, bran and middlings, used to feed cattle and chickens, so that we have been undersupplied with and paid more for our milk, cream, butter, cheese, and eggs. You never can tell all the loss that will be inflicted on the people when the Government meddles with or takes a hand in industry.

A freely moving price for a commodity is as useful as a governor on a steam engine. If prices are left alone, production will be adjusted so that things will be produced in such proportions as the people want them. If you clamp the governor on your engine you will be wasting power when you don't need it and not have enough power when you do need it. If you arbitrarily fix the prices of commodities there will be more of some things produced that are not wanted and less of some things

produced that are wanted. More wants of the people will be satisfied if prices are left free to move as they naturally will.

If the advocates of the bill to pay the farmers a bounty on wheat would clear away all suspicion that they are prostituting the legislative power to the greed of the farmers in order to get the farmers' vote they should show some urgent public necessity for heavily taxing the people to pay such bounty. They cannot show that the people need any more wheat, for there is an oversupply of it. Even if they could show, which they cannot, that the farmers will lose more by not getting the bounty than the people will lose by paying it, or even if they could show, which they cannot, that the farmers will gain what the people lose, there would be no justification for the act. To take from one man by taxation the money which he wants to use in his business and give it to another man to use in his business is no less than robbery.

If this Lever bill passes we may be sure that it will not be the last of its kind. If the Government pays the farmers a bounty by buying their wheat for \$2.26 and selling it at the market price, which may not be more than a dollar a bushel and makes up the loss by taxation, why should not the Government pay the planters a bounty by buying cotton at 30 cents a pound and selling it at the market price, which may not be more than 10 cents, and make up the difference by taxation? The passage of this Lever bill will be a bad precedent for the passage of other bills to satisfy the rapacity of other producers besides the farmers.

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New York, February 27, 1919.

GRAYSON M-P. MURPHY, Chairman,
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FREDERICK STRAUSS,
Committee.

JOHN A. GRISWOLD, Secretary,
140 Broadway, New York City.

Copper Industry Faces Serious Overproduction Problem

Vast Stocks of the Metal Have Piled Up Since the Signing of the Armistice and Lack of Demand Has Sent the Price Down to a Level Below the Mining Cost—Labor Situation Becoming Threatening

THE unusual demand for copper as one of the necessary adjuncts of munitions work during the war has resulted in overproduction and the consequent piling up of a great surplus of the metal, bringing the industry face to face with one of the most serious problems that it has been called upon to solve. As long as the war continued the greatest output of metal that the producers could develop—and many of them established new records of accomplishment in this direction—was steadily absorbed, not because of immediate need, but because there was no way of telling what conditions might grow out of the exigencies of the war, and it was imperative that the foreign Governments, at any rate, have on hand enough copper to tide them over any difficulties that might arise. The stocks on hand amounted to millions of pounds when the signing of the armistice brought an end to hostilities. Furthermore, they have been added to during the succeeding months by the delivery of copper already contracted for.

Almost from the minute the armistice was signed the demand for copper ceased, and, up to the present time, it has not reasserted itself. Consumers of metal here were convinced that prices must be lowered, and they would not buy except to supply immediate needs. The result is that the copper industry is faced with a surplus of close to 1,000,000,000 pounds, according to conservative

estimates. All of this, however, cannot be considered as actual overproduction, for there is always a floating supply of metal on the way from mines to smelters and refineries amounting to about 400,000,000 pounds, when anything like capacity operations are under way.

PRICE BEGINS TO FALL

The lack of demand for copper in both the domestic and foreign markets is the question which is worrying the producers most. One of the representatives of a large producing company recently described the situation in the industry as "absolutely demoralized." It has been proved, after repeated efforts, that domestic demand cannot be aroused. Even price reductions have not effected the purpose, and these have been substantial since the signing of the armistice. Until the close of 1918 the price of 26 cents a pound, as fixed by the Government, prevailed, but immediately following the setting of a price of 23 cents a pound for export copper, early in January, by the Copper Export Association, the price of copper to domestic consumers was reduced to the same level. It was really a test price in each instance, but it served to show that there would have to be far more drastic reductions before real buying was attracted to the market. It has been estimated by those competent to judge that there was practically no copper sold at the 23-cent level to consumers in

this country, and it is doubtful whether the few sales to foreign countries were negotiated at such a high figure.

During the latter part of January, accompanying the announced reduction of mining operations, the price of copper began to fall. Whether there were any intermediary steps between 23 cents and 20 cents, the price which was next publicly quoted, is impossible of determination, producers being somewhat reticent as to the actual steps of the price reduction. Shortly after the 20-cent figure was announced there came reports that the so-called outsiders, as distinguished from The Big Three—Anaconda, Phelps-Dodge, and American Smelting and Refining—were cutting prices. Under the influence of this the price of copper has steadily fallen until late last week the metal could be had at 15½ cents a pound. Whether the price will go still lower copper men are not prepared to predict. The drop in prices uncovered some demand, but it was purely domestic in character and not of volume sufficient to make itself felt as against the great surplus of copper extant. What it did serve to do was to reduce largely the supplies of copper held by some of the smaller producers who were willing to make sacrifices in order to turn the metal into actual cash.

The price of 15 cents for copper is considered

Continued on Page 236

REPORT OF THE CONDITION OF

THE STATE BANK,

NEW YORK

at the close of business on the 21st day of February, 1919.

RESOURCES.

Stock and bond investments, viz.:	
Public securities, market value.....	\$7,658,980.00
Private securities, market value.....	5,935,350.00
Real estate owned, including banking houses.....	2,419,093.11
Mortgages owned.....	1,575,394.17
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	75,263.05
Loans and discounts secured by other collateral.....	10,910,511.45
Loans, discounts and bills purchased not secured by collateral.....	12,994,398.57
Overdrafts.....	3,103.88
Due from approved reserve depositories, less amount of offsets.....	\$2,524,937.39
Due from trust companies, banks and bankers not included in preceding item.....	802,180.75
Specie.....	3,327,118.14
Other currency authorized by the laws of the United States.....	2,256,124.29
Cash items, viz.:	
Exchanges and checks for next day's clearings.....	\$1,315,597.98
Other cash items.....	201,942.31
Due from the Federal Reserve Bank of New York, less offsets.....	1,517,540.29
Customers' liability on acceptances (see liabilities, per contra).....	581,636.31
Other assets, viz.:	
Certificates of indebtedness sold with agreement to repurchase.....	\$2,000,000.00
Furniture and fixtures.....	27,740.00
Accrued interest on bonds at close of business on above date.....	219,864.45
U. S. War Stamps.....	3,064.73
	2,250,669.24
Total.....	\$53,109,862.91

LIABILITIES.

Capital stock.....	\$2,000,000.00
Surplus:	
Surplus fund.....	\$300,000.00
Undivided profits.....	307,105.13
	607,105.13
Deposits:	
Preferred, as follows:	
Deposits by the State of New York.....	65,000.00
Deposits by the Superintendent of Banks of State of New York.....	5,000.00
Other deposits secured by a pledge of assets.....	1,500,252.60
Not preferred, as follows:	
Deposits subject to check.....	18,378,618.73
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days.....	48,981.95
Demand certificates of deposit.....	100,764.76
Deposits withdrawable only on presentation of pass-books.....	23,320,637.60
Cashiers' checks outstanding, including similar checks of other officers.....	521,686.72
Certified checks.....	312,764.53
Unpaid dividends.....	42.00
Due trust companies, banks and bankers.....	76,576.99
	44,421,305.97
Bills payable, including indebtedness for money borrowed, represented by notes, certificates of deposit or otherwise.....	3,000,000.00
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....	60,710.21
Other liabilities, viz.:	
Certificates of indebtedness sold with agreement to repurchase.....	\$2,000,000.00
Mortgages on real estate owned.....	\$74,311.00
Reserve for taxes, expenses, etc.....	8,567.90
Accrued interest not entered on books of business on above date.....	29,593.00
Estimated unearned discounts.....	108,330.00
	3,020,741.60
Total.....	\$53,109,862.91

OFFICERS:

HAROLD C. RICHARD, President
ALBERT I. VOORHIS, Vice President
WALTER L. BURKETT, Vice President
JOHN KNIFREL, Cashier
CHAS. A. SMITH, Assistant Cashier
FRANK A. PAPP, Assistant Cashier

Bank of America

New York, February 21, 1919.

RESOURCES.

Loans and investments.....	\$29,403,122.43
Due from banks.....	962,548.00
Specie.....	598,001.53
Other currency.....	730,471.00
Cash items.....	18,100,643.00
Deposits with Federal Reserve Bank.....	
Bank.....	3,808,800.19
Customers' liability on acceptances.....	184,465.40
Other resources.....	56,700.00
Total.....	\$58,936,932.54

LIABILITIES.

Capital Stock.....	\$1,500,000.00
Surplus and Profits.....	6,770,970.11
Deposits.....	45,198,562.52
Acceptances.....	215,005.40
Other liabilities.....	242,704.81
Total.....	\$53,936,932.54

OFFICERS

WM. H. PERKINS, President
WALTER M. BENNETT, Vice-Pres. & Cashier
JOHN SAGE, Asst. Cashier
ALBERT G. HAVENS, Asst. Cashier

BROADWAY CENTRAL BANK.

RESOURCES.

Loans and investments.....	\$1,199,840.15
United States bonds.....	137,000.00
Bonds, securities, &c.....	163,014.75
Due from banks.....	258,562.97
Cash.....	152,090.12
Other resources.....	18,394.14
Total.....	\$1,930,402.13

LIABILITIES.

Capital stock.....	\$100,000.00
Surplus and profits.....	51,264.12
Deposits.....	1,776,499.55
Other liabilities.....	2,638.46
Total.....	\$1,930,402.13

OFFICERS:

FRANK WILLIAMS, President.
FRANCIS CRAVE, Vice President.
ANTHONY ZIESST, Cashier.
HARRY REBHOLZ, Asst. Cashier.

BRONX BOROUGH BANK

440 E. Tremont Ave.

RESOURCES.

Loans and investments.....	\$1,213,910.68
United States bonds.....	365,808.80
Bonds, securities, &c.....	879,022.28
Due from banks.....	144,230.17
Cash.....	115,487.12
Other resources.....	324,253.65
Total.....	\$3,042,712.70

LIABILITIES.

Capital stock.....	\$150,000.00
Surplus and profits.....	69,866.53
Deposits.....	2,532,060.12
Other liabilities.....	200,186.14
Total.....	\$3,042,712.70

OFFICERS:

C. ADELBERT BECKER, President.
CHAS. A. BERRIAN, Vice President.
THOMAS B. HANSON, Cashier.
JOS. H. WITHERELL, Asst. Cashier.

NEW YORK PRODUCE EXCHANGE BANK.

CONDENSED QUARTERLY REPORT AT CLOSE OF BUSINESS FEB. 21, 1919.

RESOURCES.

Loans and Discounts.....	\$17,718,033.67
Customers' Liability under Acceptances.....	400,167.60
U. S. Bonds & Certificates of Indebtedness.....	2,023,509.00
Other Bonds, Securities, etc.....	2,358,652.00
Banking House & Real Estate, Safe Deposit Vaults, Furniture & Fixtures, Head Office and Branches.....	50,000.00
Accrued Interest, Net.....	73,167.31
Cash and Due from Banks.....	7,804,702.06
	\$32,078,222.64

LIABILITIES.

Capital Stock.....	\$1,000,000.00
Surplus & Undivided Profits.....	1,242,663.30
Unearned Discounts.....	47,925.60
Reserved for Taxes.....	55,416.66
Time Acceptances.....	400,167.60
Deposits.....	20,332,049.59
	\$32,078,222.64

OFFICERS

GATES W. MCGARRAH, President.
JOHN R. WOOD, Vice-President.
THOMAS B. NICHOLS, Cashier.
CHARLES H. TOMPKINS, Asst. Cashier.
HENRY W. MACOMBER, Asst. Cashier.
DIRECTORS
JOHN E. BERWIND, Vice-Pres. Berwind-White Coal Mining Co.
WILLIAM H. CHILDS, President The Barrett Company.
JOSEPH S. HOUSE, Cashier Mechanics & Metals National Bank.
WALTER C. HUBBARD, Hubbard Bros. & Company.
GATES W. MCGARRAH, President.
JOHN MCGOUGH, Vice-Pres. Mechanics & Metals National Bank.
CHAS. S. SARGENT, Jr., Kidder, Peabody & Company.
AMBROSE G. TODD, Reeves & Todd, Attorneys.
JOHN R. WOOD, Vice-President.

Forces Swaying Stocks, Bonds, and Money

Stocks

THE standard shares listed on the New York Stock Exchange experienced a steady advance in the market of the last week despite the fact that specialty issues, under almost exclusive pool control, continued to dominate the trend of market values and were leaders in all of the trading sessions. In the latter part of the week there were sharp reactions due to profit-taking. A feature of the trading was a revival of interest in the low-priced rails which, during Saturday's half-day session, registered advances ranging from fractions to more than 3 points.

Unsettling factors, which proved only momentary in effect, were the passing of the dividend on Interborough Rapid Transit Company stock, and the report that the deal between the United States Shipping Board and the International Mercantile Marine Company for the latter's fleet of British registered tonnage was off. The securities of both companies broke sharply, and there was a sympathetic but slight easing off by the general list. Both items were published in the last half hour of the trading session on Tuesday, and while their effect was reflected slightly before the close by other issues, there was no general indication of a repeated or continuing influence from this source throughout the week. Announcements of dividend cuts by small copper companies in the latter part of the week failed to change the tone of the market materially, and it closed with the general list showing evidence of nothing more than the usual week-end selling orders.

Ajax Rubber Gains 5 1/4—Stock advanced sharply in sympathy with the strength in all rubber shares. Many companies have shown increased earnings over last year. This stock touched its high for 1919 at 81, which is also well above the 1918 high.

Allis-Chalmers Preferred Up 2—Annual report showed the best year in company's history with earnings at \$13.58 a share on common stock.

American Beet Sugar Gains 3 1/2—Increased earnings are looked for, due to the announcement that an acreage larger by 50 per cent. than last year will be planted.

American Hide and Leather Preferred Up 3 1/4—Pool operations continued in this issue, sending it to its high for the year at 98 1/2.

American International Corporation Gains 5 1/4—Talk of a stock dividend served as a bullish argument. The reports were later denied officially, the stock losing some of its gain.

American Car and Foundry Up 3/4—Company acquired control of the National Steel Car Company of Canada. The announcement served to instill a quiet buying movement.

American Locomotive Advances 1 1/2—Company's report showed earnings of nearly \$17 a share, far in excess of what was generally expected.

American Sumatra Gains 3 1/4—Pool operations were in evidence and the stock responded by touching its high of the year.

American Woolen Advances—The stock gained 1 1/4 on rumors that the report of last year would show earnings well beyond \$20 a share.

Baldwin Locomotive Gains 1 1/4—The excellent showing of the company in its annual report was an argument that induced buying. The high for the week was 3 points above the close.

Butte and Superior Up 5 1/4—There was heavy trading in this stock on the strength of a more favorable report for the last quarter of 1918 than had been anticipated.

Chesapeake & Ohio Gains 1 1/4—January income showed a considerable increase in the report to the Interstate Commerce Commission.

Colorado & Southern Up 6—This was a feature in the revival of interest in the low-priced railroad shares. Most of the buying was attributed to the speculator of small means, and more than half of the advance was made on the last day of the week.

Crucible Steel Advances 2 1/4—This stock has been one of the speculative favorites in the past, and responded to buying of a similar nature last week.

Continental Can Gains 5 1/2—The stock advanced under the impetus of a heavy buying movement, and touched its high for the year at 77, after which there was a reaction on profit-taking.

Distillers' Securities Up 2 1/4—Speculative buying continued in evidence. The outlook for the company, even under prohibition, is considered favorable, as plants are being rapidly remodeled to suit new conditions.

Erie First Preferred Gains 2 1/4—This stock became one of the favorites in the latter part of the week when low-priced rails were taken up. It was also reported that favorable refinancing of the company's \$15,000,000 notes had been arranged.

General Motors Up 9 1/4—There was a heavy turnover in this issue, which was controlled almost entirely by pool operations, which carried it to the year's high.

Goodrich Advances 4 1/2—The influence of the favorable report issued a short time ago was still reflected, continued buying on a large scale being evidenced.

Gulf States Steel Down 3 1/4—Announcement of a reduction of dividend caused some selling.

Interborough Consolidated Preferred Off 4 1/4—

The passing of the dividend on Interborough Rapid Transit influenced this stock, as two-thirds of its income is derived from this source. Protective committees were formed.

Kelly-Springfield Tire Gains 15—The advance was still hinged on the report of a short time ago which showed large earnings.

Maxwell Motors First Preferred Up 2 1/2—Speculative buying was evident following reports of excellent conditions in the automobile industry.

Mercantile Marine Preferred Off 1 1/4—Reports were current that the proposed sale of the ships to the American Government had been abandoned.

Mexican Petroleum Drops 5 1/4—The uncertainty still clouding the Mexican situation was reflected in the action of the stock, which was also subject to profit-taking at the close of the week.

Missouri, Kansas & Texas Preferred Gains 3—The turning of speculative buying to the low-priced rails was sufficient to bring a sharp upturn in this issue.

New York, New Haven & Hartford Gains 2 1/4—Announcement that the carriers would not be turned back to private ownership immediately restored confidence in the outlook for the railroads. This brought about a buying movement in this issue.

National Enameling and Stamping Up 1 1/4—The attractive yield offered by this issue, a 6 per cent. dividend payer, at least for this year, brought about accumulation.

Nevada Consolidated Copper Gains 1/4—There was some buying in all the copper stocks on the assumption that the conditions in the industry would from now on improve. A conference on the copper situation will be held this week.

Punta Alegre Sugar Up 1 1/4—The stock was listed this week and advanced on a small turnover.

Pierce-Arrow Gains 3 1/4—Substantial buying was in evidence during the entire week, partly for speculative account, the turnover being particularly heavy for this stock.

Royal Dutch Off 7 1/2—There was heavy profit-taking in this issue during the course of the week.

Stromberg Carburetor Down 1/4—The declaration of an extra dividend of 25 cents a share failed to develop any favorable response in the stock.

Southern Pacific Up 1—An allowance for \$47,959,898 on the Government compensation contract was followed by increased activity in this issue, which, selling ex dividend, closed at 102.

Union Pacific Advances 1 1/4—The improved outlook for the carriers was reflected in the movement of this issue, which sold at its high for the year, with only a fractional recession.

United Cigar Stores Gains 6 1/4—This issue, which has been a favorite with the speculative element, responded to continued pool operations.

United Railways Investment Preferred Up 1 1/4—Early in the week the stock sold at 27 1/4, a new high for this year. This was due to the favorable earning position of the Philadelphia Company, in which a controlling interest is owned.

United States Steel Declines 1/4—An early advance on short covering was nullified when new short lines were put out after the stock was ex dividend.

White Motors Gains 2 1/2—Rumors of an increase in the dividend rate were responsible for the advance.

Wabash Preferred A Up 2 1/4—Unusual activity in this issue was attributed to the speculative enthusiasm which developed in all of the low-priced rails. The stock touched 34 1/4, a high for the year.

Canada's Trade Balance

Special Correspondence of The Annalist

MONTREAL, Feb. 24.

COMPLETE returns for the year of 1918 show a trade balance in favor of Canada of \$322,537,840, a decrease of about \$220,000,000 as compared with 1917, and of about two and three-quarter millions compared with 1916.

The December exports were the smallest in three years, while the imports for that month were the largest on record. The combination of contraction in the one case and expansion in the other reduced the country's favorable balance for the month to \$34,000,000, against \$86,000,000 in 1917, \$62,000,000 in 1916, and \$46,000,000 in 1915.

Exports of domestic produce and imports entered for consumption in the full twelve months of each of the last seven years, with the balance for or against Canada, are given in the following table:

	Exports.	Imports.	Balance.
1918....	\$1,229,208,244	\$906,670,404	+\$322,537,840
1917....	1,547,430,855	1,005,071,716	+ 542,359,139
1916....	1,091,706,403	766,501,512	+ 325,204,891
1915....	614,129,845	450,517,774	+ 163,612,071
1914....	379,391,000	481,214,000	- 101,923,000
1913....	436,213,000	659,061,000	- 228,848,000
1912....	341,978,000	635,585,000	- 293,607,000

The contraction in agricultural exports was the outstanding factor of the decrease of the December exports. The exports of grain, which amounted to \$91,716,447 in December, 1917, were only \$38,871,623 last month.

Bonds

A WEEK ago, though there was an absence of trend in the market, there had crept in a faint ray of hope that a turn was about to come. This was somewhat fostered by rather interesting advances in isolated issues. It seems as if eagerness for relief from the present monotonous pessimism had tried to justify unjustifiable optimism. However, this better feeling was confined to feeling alone, and there was a distinct reluctance to back pleasant dreams with money.

The inevitable relapse set in with cold reality the first of last week. The few advances of a week ago were quickly lost, the good feeling disappeared, and the stiffer money market chilled the heart of even the greatest optimists. Economic conditions are progressing satisfactorily toward a very good market, but the premature attempts to discount conditions have met with the same bitterness as discounting the ripeness of a persimmon.

Liberty 3 1/2s Advance a Point—Liberty issues last week approximately reversed their action of a week ago. The tax-free 3 1/2s, which declined 1/2 point, scored an advance of about 1 point last week. The 4 1/2s, which advanced about 1/2 point, declined by the same amount last week. The unconverted 4s were very inactive, but showed an advance of about 1/4 point, in spite of the decline of the 4 1/2s.

Foreign Governments—Since the dissolution of the syndicate to retail \$30,000,000 United Kingdom converted 5 1/2s of 1937 at 101 they have dropped about 1/2 point. They were very active at prices from 100 1/2 to 100 3/4. Anglo-French 5s lost 3/4 of a point, selling down to 97 1/4. At these lower prices they became relatively inactive, which is in direct contrast to their decline of two weeks ago, when the extensive buying brought a rapid recovery. Other war loans, including the French cities, held their markets well, although they were less active.

Outside of war loans, foreign Government bonds were distinctly strong, and thereby produced an unusual and pleasant sensation. Mexican Government 5s, which advanced 4 1/2 points a week ago, touched 76 1/2, a further advance of 6 1/2 points. Japanese 4 1/2s, which closed at 91 and 88 1/2 respectively for the first and second series, are now both 92 bid. It is interesting to note in passing that this strength is not confined to Government securities, but is also noticeable in other foreign bonds, such as Mexican, Chinese, and Argentine railways.

Railroad Bonds Market Show Softening—Last week's market in railroad bonds showed more than stagnation, it showed distinct softening. The strength which was visible a week ago in convertibles continued through last week with the strong stock market. Other railroad bonds sold down 1/2 to 1 1/2 points, with apparently no resistance. This does not seem due to any increased selling but to relatively less buying.

Interborough Securities Weak—Interborough securities, which became violently robust a week ago, sank limply back last week. The 5s lost 2 1/2 points, the 4 1/2s 4 points, and the 7s 3/4 of a point. Brooklyn Rapid Transit securities, however, all held their gains of last week.

Virginia Brown Bros. Certificates—These certificates, which sold up to 74 1/4 the week before, easily fell back to 70 last week. Though there was no change in this situation, the active buying was entirely gone.

Aluminium Company of America Notes—\$12,000,000 6 per cent. serial gold notes, maturing in two, three, and four years, were brought out last week at 99 1/4 for the last maturity, 99 1/4 for the second, and 100 for the first. The notes are junior to only \$858,000 bonds. The total charges on the funded debt amount to about \$750,000, while the net earnings, after taxes and depreciation, have not been less than \$8,000,000 in any one year for the last four years. The notes were all sold the first day they were offered.

Omaha Consolidated 6s Offered—A syndicate is offering \$6,000,000 Omaha consolidated 6s of 1930 at 106 1/4. These bonds now constitute practically a closed mortgage on the mileage of the Chicago, St. Paul, Minneapolis & Omaha, an integral part of the Northwestern system. It is reported that about one-third of the issue was immediately sold.

Hayes Wheel Corporation 7s Issued—An issue of \$1,000,000 10-year 7s was brought out last week.

Continued on Page 241

N. L. Carpenter & Co.

42 Exchange Place

MEMBERS OF

New York Stock Exchange New York Produce Exchange
New York Cotton Exchange Chicago Board of Trade
New York Coffee Exchange New Orleans Cotton Exchange

Orders executed on the above Exchanges

Direct private wires to principal points South and West

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THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES
THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES
120 BROADWAY NEW YORK

Money

THE most sensational development the money market has witnessed this year was the rise of call loan rates on the New York Stock Exchange on last Monday to 7 per cent. for good mixed collateral loans and to 7½ per cent. for loans based on all industrial collateral. The amount loaned at these figures, it was reported, did not exceed \$1,500,000, so that the event could hardly be called important. Nevertheless, it was dramatic and, in the sense that it may be significant, it contained elements of importance. It was the first time, for instance, that collateral demand loans have been allowed to go above 6 per cent. for best security, since the Money Pool was formed in the Summer of 1917. The Money Pool was disbanded a month or so ago, and the flurry of rates last week may be taken to mean that bankers are going to allow the rate to take care of itself to a much greater extent than has been witnessed in many months.

There were reports current last week of a general hardening of money in many parts of the country. In the South it was said rates were up because the planters refused to market their cotton at present figures and are determined to hold on until the market again goes up. In the West farmers are reported to be holding crops, especially food animals, with the same effect on the money market. Here in the East, where business is supposed to be falling off, there seems to be a paucity of commercial money at times, and rates the last few days have displayed an unmistakable disposition to go up whenever the demand goes the least bit above normal.

A great deal of interest still attaches to the forthcoming Government loan, and opinions as to details are almost as numerous as the persons who express them. It is now generally regarded as certain that there will be at least two classes of bonds, and possibly four classes, with different rates of interest and varying degrees of tax exemption. For bonds of fewest privileges, the demand is for a 5 per cent. obligation, with a decided minority holding for anything lower. This is something of a change in sentiment, for a week ago many believed that at 4½ per cent. or 4 per cent. the Government could dispose of all the bonds it would need to sell at this time.

Norway Trade Opening

LUMBER and other house-building materials now on the way from the United States to Norway are believed to be the first American shipment of this class ever sent direct to that country. This is regarded as the beginning of a trade that promises to develop into important dimensions, with the aid of the Bureau of Foreign and Domestic Commerce, which has received the following letter from the New York representative of the company chiefly concerned in the transaction:

"A couple of weeks ago I went to Louisiana and purchased about 120,000 feet of yellow pine in the different dimensions suitable for wooden buildings, which was shipped from New Orleans within a few days direct to Norway. We have since placed an order about half that size, and we now expect that other orders will follow right along.

"We also shipped from New York some 17,000 pounds of American tile and ceramic flooring and some deadening quilt for walls and floors, and have placed orders for high-class and, in part, carved interiors in quartered oak, mahogany, and satinwood, for a certain brand of special-type panels, for ornamental compo ceilings, for plumbing fixtures, water filters, metal roofing, and a number of other building materials for the houses to be erected by the — Company in Christiania as samples of American building materials and appliances. The company is being organized to carry a stock of such materials at Christiania, Bergen, and Trondhjem."

Trade with Czechoslovakia

TRADE relations have been re-established with Czechoslovakia as an independent nation, according to an announcement by the War Trade Board, and the Bureau of Foreign and Domestic Commerce states that the portion of the country now open to trade is the area which constituted the Provinces of Bohemia and Moravia as they existed on Aug. 1, 1914, the exact limits of which will be defined later. Assurances have been given by the Czechoslovak Government that it will take such local measures as are necessary to maintain a sufficient blockade against the Central Powers.

Stocks—Transactions—Bonds

Week Ended March 1

STOCKS, SHARES

	1919.	1918.	1917.
Monday	911,676	612,855	416,164
Tuesday	685,770	485,609	443,866
Wednesday	934,890	725,692	392,398
Thursday	898,950	637,984	439,689
Friday	774,245	331,445	425,373
Saturday	387,490	265,866	354,000

Total week..	4,573,011	3,059,451	2,475,490
Year to date	24,074,635	25,418,237	31,272,966

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$11,486,500	\$3,651,500	\$3,213,000
Tuesday	10,077,000	3,560,500	3,531,000
Wednesday	8,735,500	4,248,000	3,340,000
Thursday	11,083,500	3,943,500	3,417,000
Friday	11,493,000	2,658,500	2,199,500
Saturday	5,070,500	2,331,500	1,909,000

Total week..	\$57,946,000	\$20,393,500	\$17,618,500
Year to date	521,438,000	196,963,000	211,177,300

In detail last week's bond transactions compare with the same week a year ago:

	Mar. 1, '19.	Mar. 2, '18.	Changes.
R.R. and mis.	\$9,141,500	\$5,625,500	+ \$3,516,000
Government..	48,649,000	14,725,000	+ 33,924,000
State	127,500	3,000	+ 124,500
City	28,000	40,000	- 12,000

Total all...	\$57,946,000	\$20,393,500	+ \$37,552,500
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge. Last Yr.	Net Same Day
Feb. 24.....	62.55	61.87	62.27	+ .28	59.22
Feb. 25.....	62.17	61.84	61.92	- .35	59.66
Feb. 26.....	62.58	61.95	62.39	+ .47	59.74
Feb. 27.....	62.98	62.42	62.67	+ .28	59.62
Feb. 28.....	62.74	62.24	62.32	- .35	59.70
Mar. 1.....	62.88	62.37	62.72	+ .40	59.29

TWENTY-FIVE INDUSTRIALS

Feb. 24.....	87.17	85.61	86.24	+ .34	77.89
Feb. 25.....	86.40	85.33	85.90	- .34	79.01
Feb. 26.....	87.34	85.61	86.82	+ .92	78.72
Feb. 27.....	88.08	86.53	87.21	+ .39	78.38
Feb. 28.....	87.38	86.03	86.38	- .83	78.06
Mar. 1.....	86.78	86.01	86.39	+ .01	77.33

COMBINED AVERAGE—FIFTY STOCKS

Feb. 24.....	74.86	73.74	74.25	+ .31	68.55
Feb. 25.....	74.28	73.58	73.91	- .34	69.33
Feb. 26.....	74.96	73.78	74.60	+ .69	69.23
Feb. 27.....	75.53	74.47	74.94	+ .34	69.00
Feb. 28.....	75.06	74.13	74.35	- .59	68.87
Mar. 1.....	74.83	74.19	74.55	+ .20	68.31

Bonds—Forty Issues

	Close.	Net Change.	Same Day
Feb. 24.....	78.18	-.07	76.90
Feb. 25.....	78.04	-.14	76.87
Feb. 26.....	78.02	-.02	76.88
Feb. 27.....	78.08	+ .06	76.82
Feb. 28.....	78.01	-.07	76.78

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1919..74.99	Jan. 69.73	Jan.	78.98	Jan. 77.76	Jan.
1918..80.16	Nov. 64.12	Jan.	82.36	Nov. 75.65	Sep.
1917..90.46	Jan. 57.43	Dec.	89.48	Jan. 74.24	Dec.
1916..101.51	Nov. 80.91	Apr.	89.48	Nov. 86.19	Apr.
1915..94.13	Oct. 58.99	Feb.	87.62	Nov. 81.51	Jan.
1914..73.30	Jan. 57.41	July	89.42	Feb. 81.42	Dec.
1913..79.10	Jan. 63.09	June	92.31	Jan. 85.45	Dec.
1912..85.83	Sep. 75.24	Feb.			
1911..84.41	June 69.57	Sep.			

Acceptances

HIGH call and time money rates again conspired to curtail activity in the market for bank and trade acceptances, and during last week the volume of business was smaller, perhaps, than for any corresponding period since the first of the year.

However, the week was not without its favorable developments. The action of the Clearing House Committee in making the charge for collecting acceptances optional, which is virtually to remove the charge entirely, was a move designed to swell the volume of bills in the New York market and, at the same, it should do much to build up acceptance and discount markets in other cities. Already, in fact, there is a movement afoot to establish discount companies in several cities, and a company of this kind at St. Louis is in process of formation now. The plan calls for the establishment of discount corporations in all of the Federal Reserve Cities and is expected to move rapidly now that a start has been made.

Another development of the week which is likely to redound to the benefit of the acceptance market was the creation of a New York State committee of savings bank men for the purpose of popularizing bank acceptances as investments for savings banks. This committee, which is to work in harmony with a national committee, has tremendous possibilities before it. It has been estimated that the savings banks of New York City alone have a potential turn-over for acceptances of upward of \$2,500,000,000 annually.

The national body interested in this work, the Committee on Liquid Investment of the Savings Bank Section of the American Bankers Association, has been doing a very successful work in securing legislative approval of acceptances as savings bank investments in many States, and in a report submitted very recently stated its belief that within a few months every State in the Union, with the exception of New Jersey and Pennsylvania, would permit savings banks to buy these trade instruments.

Bonds

Continued from Page 240

at 99. The entire issue was sold in less than five hours. The Hayes Wheel Corporation manufactures light wooden automobile wheels. They supply all of the wheels used by such companies as the Dodge, Ford, and Chevrolet. The present market on these notes is 99½ to 100½.

Joint Stock Land Bank 5s—A syndicate was formed this week to offer at 102, \$3,000,000 bonds of the Joint Stock Land Banks of Iowa, Mississippi, Arkansas, Virginia, and the Lincoln Bank. These bonds are due in 1938, and are callable after 1923, (November.) At this price they yield 4½ per cent. to 1923, and 5 per cent. thereafter. The bonds are free of all taxes other than inheritance.



Announcing the Opening of a Branch at Shanghai, China

PHILIPPINE NATIONAL BANK, of Manila, P. I., is pleased to announce through its New York Agency the opening of branch offices at Shanghai, China. This bank is equipped with exceptional facilities for the Negotiation or Collection of Bills of Exchange, Opening of Import and Export Letters of Credit, etc.

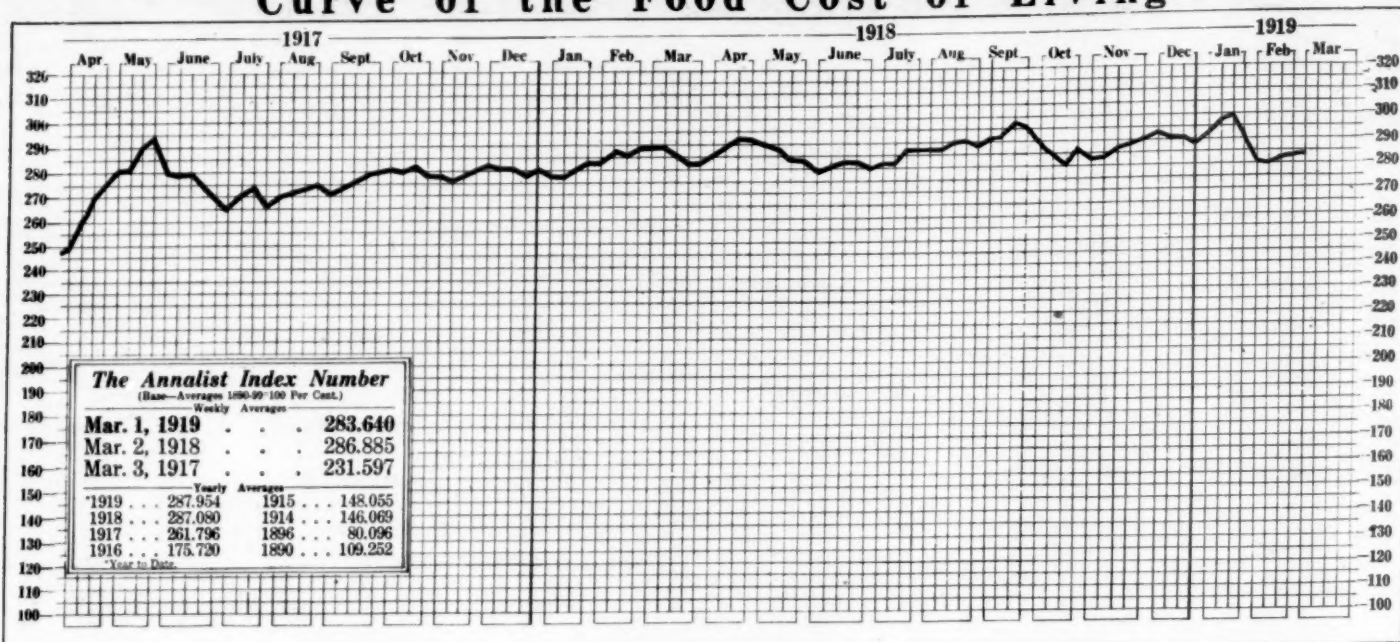
Total Resources, \$124,000,000

PHILIPPINE NATIONAL BANK

MANILA, P. I.

NEW YORK AGENCY • 37 BROADWAY

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	4,573,011	3,059,451	24,074,635	25,406,737
Sales of bonds, par value....	\$7,946,000	\$20,393,000	\$521,438,000	\$197,012,500
Av. price of 50 stocks....	High 75.53 Low 73.58	High 70.59 Low 68.32	High 75.53 Low 69.73	High 70.95 Low 69.12
Av. price of 40 bonds....	High 78.18 Low 77.93	High 76.90 Low 76.70	High 79.01 Low 77.76	High 77.43 Low 76.64
Average net yield of ten high-priced bonds....	4.885%	4.877%	4.841%	4.892%
New security issues....	\$17,025,000	\$3,350,000	\$297,725,000	\$136,520,900
Refunding			79,884,000	33,400,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January— 1919.	1918.	—End of December— 1918.	1917.
U. S. Steel orders, tons....	6,684,268	9,477,853	7,379,152	9,381,718
Daily pig iron capacity, tons	106,525	77,799	110,762	92,997
Pig iron production, tons....	*3,302,260	*2,411,768	†3,433,617	†2,882,919

*Month of January. †Month of December.

Building Permits (Bradstreet's)

	January	1918.	December	1917.	November	1917.
132 Cities.	132 Cities.	154 Cities.	154 Cities.	141 Cities.	141 Cities.	
\$20,721,629	\$22,841,008	\$17,367,604	\$30,832,066	\$16,096,955	\$39,990,838	

Alien Migration

	—October— 1918.	1917.	—September— 1918.	1917.	—August— 1918.	1917.
Inbound.....	11,771	9,285	9,907	9,228	7,862	10,047
Outbound.....	3,619	4,861	5,453	7,227	3,552	7,569
Balance.....	+8,152	+4,424	+4,544	+2,001	+4,310	+2,478

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1919.....	\$7,322,650,000	+11.5	\$5,270,700,000	+5.5	\$60,916,350,000	+17.0
1918.....	6,564,000,000	+17.9	4,995,000,000	+3.5	52,057,000,000	+5.04

Gross Railroad Earnings

	Third Week in Feb.	Second Week in Feb.	First Week in Feb.	Month of December.	From Jan. 1 to Dec. 31.
	2 Roads.	2 Roads.	2 Roads.	180 Roads.	180 Roads.
1919.....	\$461,557	\$299,402	\$446,421	\$440,100,165	\$4,913,319,319
1918.....	543,720	347,210	497,655	337,099,056	4,050,463,570
Gain or loss.	-\$82,163 -15.1%	-\$47,808 -13.8%	-\$51,234 -10.2%	+\$103,001,109 +30.5%	+\$862,855,740 +21.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919. High. Low.	Mean Price 1919.	Mean price of other years. 1918. 1917.
Copper: Lake, spot, per lb.....	\$0.15	\$0.28 \$0.15	\$0.2050	\$0.2475 \$0.3025
Cotton: Spot, middling upland, lb.....	28.00	31.65 25.00	28.25	32.50 23.025
Hemlock: Base price per 1,000 feet.....	36.00	34.50 36.00	35.25	32.50 27.75
Hides: Packer, No. 1, Native, lb.....	27	29 27	28	29.5 32
Petroleum: Pa. crude at well, bbl.....	4.00	4.00 4.00	4.00	3.875 3.30
Pig iron: Bessemer, at Pitts., per ton.....	33.60	33.60 33.60	33.60	35.95 46.95
Rubber: Up-river, fine, per lb.....	.5850	.61 .5850	.5975	.6250 .7025
Silk: Raw, Italian, classical, per lb.....	7.30	7.30 7.30	7.30	7.30 6.80

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve— Amount.	P. C.
March 1, 1919.....	\$4,793,421,000	\$3,979,022,000	\$552,061,000	13.8
Feb. 21, 1919.....	4,794,050,000	3,945,538,000	537,778,000	13.6
Feb. 15, 1919.....	4,743,092,000	3,921,193,000	537,560,000	13.7
Feb. 8, 1919.....	4,773,169,000	3,964,010,000	554,900,000	13.9
Feb. 1, 1919.....	4,774,817,000	4,048,539,000	556,281,000	13.7
*United States deposits deducted, \$237,004,000.				
March 2, 1918.....	4,276,473,000	3,767,750,000	515,957,000	13.7
Feb. 23, 1918.....	4,250,096,000	3,778,768,000	520,411,000	13.7
Feb. 16, 1918.....	4,198,323,000	3,851,916,000	541,204,000	14.5
Feb. 9, 1918.....	4,195,274,000	3,881,097,000	586,506,000	15.1
Feb. 2, 1918.....	4,171,396,000	3,857,461,000	569,977,000	14.7
This year's high.....	4,794,050,000	4,099,422,000	579,736,000	14.1
in week ended.....	Feb. 21.	Jan. 18.	Jan. 4.	Jan. 4.
This year's low.....	4,700,068,000	3,921,493,000	537,560,000	13.4
in week ended.....	Jan. 4.	Feb. 15.	Jan. 15.	Jan. 25.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.— High. Low.	—Prev. Wk.— High. Low.	—Yr. to Date— High. Low.	—Same Wk., 1918— High. Low.
Demands:				
London.....	4.75% 4.75%	4.75% 4.75%	4.75% 4.75%	4.75% 4.75%
Paris.....	5.45% 5.45%	5.45% 5.45%	5.45% 5.45%	5.45% 5.45%
Switzerland.....	4.8% 4.8%	4.8% 4.8%	4.8% 4.8%	4.8% 4.8%
Holland.....	4.18% 4.18%	4.18% 4.18%	4.18% 4.18%	4.18% 4.18%
Italy.....	6.3% 6.3%	6.3% 6.3%	6.3% 6.3%	6.3% 6.3%
Russia.....	15.75 15.75	15.75 15.75	15.75 15.75	15.75 15.75
Copenhagen.....	26.00 26.00	26.00 26.00	26.00 26.00	26.00 26.00
Stockholm.....	28.85 28.85	28.85 28.85	28.85 28.85	28.85 28.85
Christiania.....	27.20 27.20	27.20 27.20	27.20 27.20	27.20 27.20
Cables:				
London.....	4.76% 4.76%	4.76% 4.76%	4.76% 4.76%	4.76% 4.76%
Paris.....	5.45% 5.45%	5.45% 5.45%	5.45% 5.45%	5.45% 5.45%
Switzerland.....	4.8% 4.8%	4.8% 4.8%	4.8% 4.8%	4.8% 4.8%
Holland.....	4.18% 4.18%	4.18% 4.18%	4.18% 4.18%	4.18% 4.18%
Italy.....	6.3% 6.3%	6.3% 6.3%	6.3% 6.3%	6.3% 6.3%
Russia.....	15.75 15.75	15.75 15.75	15.75 15.75	15.75 15.75
Copenhagen.....	26.00 26.00	26.00 26.00	26.00 26.00	26.00 26.00
Stockholm.....	28.85 28.85	28.85 28.85	28.85 28.85	28.85 28.85
Christiania.....	27.20 27.20	27.20 27.20	27.20 27.20	27.20 27.20

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week— 1918. 1917.
New York:				
Call loans.....	7 @ 5	6 @ 4 1/2	7 3/4	6 @ 3 1/2 2 1/2 @ 1 1/2
Time loans, 30-90 days.....	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2	6 @ 5 1/2 4 1/2 @ 4 1/2
Six months.....	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2	6 @ 5 1/2 4 1/2 @ 4 1/2
Commercial discounts, 4-6 mos.....	5 1/2	5 1/2 @ 5 1/2	5 1/2	6 @ 5 1/2 4 1/2 @ 4 1/2
Other cities:				
By Telegraph to The Annalist				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 @ 5 1/2	6 @ 5 1/2	6 5/8	6 @ 5 1/2 5 @ 4 1/2
St. Louis.....	6	6	6	6 1/2 @ 5 1/2 4 1/2 @ 4 1/2
Chicago.....	6 @ 5 1/2	6 @ 5 1/2	6 5/8	6 @ 5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Feb. 27, 1919.	Week Ended Feb. 28, 1918.	Week Ended Mar. 1, 1917.	Week Ended Mar. 2, 1916.	Week Ended Mar. 4, 1915.
	To- tal.	To- tal.	To- tal.	To- tal.	To- tal.
East.....	44	16	88	44	112
South.....	35	9	59	18	108
West.....	32	18	78	31	67
Pacific.....	25	10	29	11	50
United States.....	136	53	254	104	337
Canada.....	11	6	27	13	31

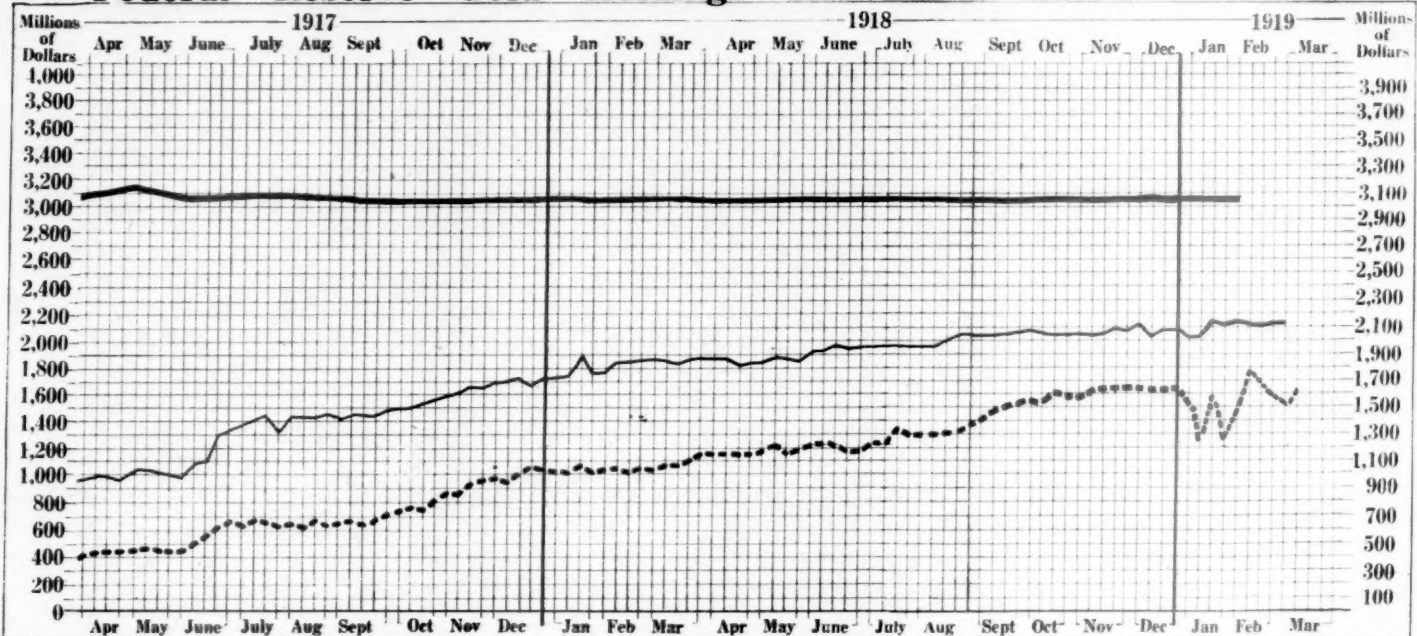
Failures by Months

	January 1919.	1918.	Twelve Months 1918.	1917.	1916.
Number.....	673	1,178	9,982	13,855	16,993
Liabilities.....	\$10,736,398	\$19,278,787	\$163,019,979	\$182,411,371	\$196,212,256

OUR FOREIGN TRADE

	January 1919.	1918.	Twelve Months 1918.	1917.
Exports.....	\$622,913,673	\$504,797,306	\$6,150,192,556	\$6,233,478,323
Imports.....	213,013,263	233,942,081	3,031,304,721	2,952,467,955
Excess of exports.....	\$409,900,410	\$270,855,225	\$3,118,877,835	\$3,281,010,368

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 1 Bank Clearings

By Telegraph to The Annalist

Central Reserve cities.	Last Week	1918	1919	Year to Date
New York	\$4,201,951,278	\$3,684,007,289	\$4,367,682,074	\$28,826,558,754
Chicago	600,766,352	556,665,512	4,592,612,063	4,092,009,101
St. Louis	143,960,462	156,329,949	1,368,973,206	1,378,437,565
Total 3 C. R. cities	\$4,946,678,092	\$4,397,002,750	\$60,329,667,343	\$34,297,065,420
Increase	12.5%		17.0%	
Other Federal Reserve cities:				
Atlanta	\$48,972,673	\$48,415,136	\$496,353,787	\$414,387,273
Boston	293,833,210	262,683,630	2,764,711,083	2,237,008,790
Cleveland	89,607,263	71,254,638	811,604,194	640,070,226
Kansas City, Mo.	166,964,498	213,924,719	1,617,310,669	1,706,139,837
Minneapolis	34,504,723	36,951,503	327,854,064	271,125,140
Philadelphia	401,306,886	371,257,378	3,189,189,153	2,937,391,525
Richmond	47,218,000	37,729,000	454,952,000	329,870,700
San Francisco	122,641,551	109,178,061	965,224,446	859,082,186
Total 8 cities	\$1,205,138,844	\$1,154,685,065	\$10,912,200,028	\$9,304,945,683
Increase	4.4%		16.1%	
Total 11 cities	\$6,151,816,936	\$5,551,687,815	\$71,241,867,371	\$43,601,951,103
Increase	10.8%		17.3%	

Other cities:	Last Week	1918	1919	Year to Date
Baltimore	\$81,230,093	\$46,106,351	\$703,773,778	\$363,733,067
Buffalo	21,180,660	21,455,310	199,596,300	177,843,044
Cincinnati	58,054,674	52,527,054	520,951,593	382,228,921
Columbus, Ohio	10,809,700	10,437,800	96,782,400	83,948,100
Denver	20,064,234	23,625,592	161,230,112	174,089,154
Detroit	75,752,001	51,482,429	615,309,698	773,959,831
Indianapolis	14,810,000	19,285,000	225,633,000	225,633,000
Los Angeles			258,534,000	258,534,000
Louisville	21,505,437	30,704,217	211,680,799	196,139,380
Milwaukee	29,372,095	29,418,893	265,888,430	216,854,731
New Orleans			470,222,595	470,222,595
Omaha	39,854,798	61,944,457	592,041,425	415,194,794
Pittsburgh	147,709,832	79,476,111	1,145,672,666	619,602,816
Providence	9,916,400	13,180,600	93,790,000	99,253,400
St. Paul	17,674,854	17,361,320	142,041,572	124,047,524
Seattle	31,576,533	28,308,987	303,665,007	241,429,798
Washington	14,423,975	13,587,572	116,621,262	106,023,449
Total 15 cities	\$613,965,280	\$501,901,732	\$5,203,245,842	\$4,199,972,013
Increase	22.3%		23.9%	
Total 26 cities	\$6,765,782,182	\$6,053,589,547	\$56,443,813,213	\$47,801,923,116
Increase	11.7%		17.0%	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	\$345,762,000	\$350,417,000	\$461,615,000
Gold settlement fund	463,481,000	457,289,000	357,299,000
Gold with foreign agencies	5,829,000	5,829,000	52,500,000
Total gold held by banks	\$815,072,000	\$813,535,000	\$871,414,000
Gold with Federal Reserve agents	1,187,760,000	1,197,983,000	885,346,000
Gold redemption fund	120,103,000	112,923,000	20,549,000
Total gold reserve	\$2,122,935,000	\$2,124,441,000	\$1,777,329,000
Legal tender notes, silver, &c.	65,725,000	65,491,000	60,444,000
Total reserves	\$2,188,723,000	\$2,191,522,000	\$1,837,773,000
Bills discounted: Secured by Government war obligations	1,069,684,000	1,506,458,000	249,195,000
All other	210,136,000	221,906,000	253,330,000
Bills bought in open market	276,919,000	269,920,000	299,213,000
Total bills on hand	\$2,156,739,000	\$2,098,374,000	\$801,738,000
U. S. long-term securities	27,094,000	28,065,000	77,705,000
U. S. short-term securities	155,688,000	147,123,000	157,482,000
All other earning assets	4,000	4,000	3,680,000
Total earning assets	\$2,339,525,000	\$2,278,566,000	\$1,040,605,000
Bank premises	\$9,713,000	\$8,969,000	
Uncol. items (deduct from gross dep.)	653,465,000	623,806,000	\$381,067,000
Five p. c. redemption fund against Federal Reserve Bank notes	6,813,000	6,809,000	537,000
All other resources	\$8,497,000	8,480,000	796,000
Total resources	\$5,206,736,000	\$5,113,192,000	\$3,260,778,000
LIABILITIES—			
Capital paid in	\$81,452,000	\$81,406,000	\$73,401,000
Surplus	22,738,000	22,738,000	1,134,000
Government deposits	210,547,000	205,675,000	150,781,000
Due to members—reserve account	1,620,972,000	1,563,912,000	1,388,020,000
Deferred availability items	494,653,000	480,257,000	218,031,000
Other deposits incl. for Govt. credits	124,032,000	114,758,000	64,122,000
Total gross deposits	\$2,450,204,000	\$2,369,092,000	\$1,820,954,000
Federal Reserve notes in actual circulation	2,472,507,000	2,466,248,000	1,351,091,000
Federal Reserve Bank notes in circulation, net liability	134,042,000	133,465,000	7,999,000
All other liabilities	45,993,000	44,733,000	6,199,000
Total liabilities	\$5,206,736,000	\$5,113,192,000	\$3,260,778,000
Ratio of total reserves to net deposits and F. R. note liabilities combined	51.3%	52.2%	65.8%
Ratio of gold reserves to F. R. notes in circulation, after setting aside 35 per cent. against net deposit liabilities	63.1%	64.3%	

Supplementary Bank Figures

INSTITUTIONS CLEARING THROUGH MEMBERS.

NATIONAL AND STATE BANKS—Average Figures.

	Loans	Gold	Other Cash	Res. Dep.	With Other	Gross
			Incl. N. Y. and	Elsewhere	Trust Cos.	Deposits
MANHATTAN—						
Battery Park Nat.	\$12,032,000	\$19,000	\$186,800	\$1,121,000	\$800,000	\$10,204,000
Colonial	11,579,000	582,000	706,000	1,065,000		12,805,000
Columbia	15,155,000	16,000	561,000	2,616,000		16,561,000
Grace & Co. (W. R.)	9,423,000	4,445	5,203	1,323,000	1,951,800	12,683,619
International Bank	6,970,700	164,100	523,300	280,000	2,800	6,746,500
Mutual	9,708,000		171,000	1,155,000		11,072,000
New Netherlands	5,320,000		200,000	1,155,000	14,000	5,685,000
Washington Heights	2,455,000	72,000	232,000	175,000		2,308,000
Yorkville	9,697,000	1,003,200	209,300	411,800		11,010,000
Includes \$1,001,000 balance at Federal Reserve Bank.						
BROOKLYN—						
First National	8,698,400	4,000	216,100	649,500	888,500	8,734,000
Mechanics	25,149,000	142,800	1,576,000	2,050,000	8,500	30,381,300
National City	6,417,000	3,000	182,000	578,800	562,500	7,541,900
North Side	5,108,585	25,200	457,982	568,781	782	6,214,885
JERSEY CITY, N. J.—						
First National	11,632,000	80,000	428,000	3,629,000	47,000	11,263,000

TRUST COMPANIES—Average Figures.

	Loans	Cash	Reserve Dep.	Dep. with	Gross
			N. Y. and	Other Banks	Deposits
BROOKLYN—					
Hamilton	\$8,636,000	\$487,000	\$607,000		\$7,781,000
BAYONNE, N. J.—					
Mechanics	8,643,520	272,872	609,110	\$170,635	9,242,201

INSTITUTIONS NOT IN THE CLEARING HOUSE.

NATIONAL AND STATE BANKS—Average Figures.

	Loans	Gold	Other Cash	Res. Dep.	With Other	Gross
			Incl. N. Y. and	Elsewhere	Trust Cos.	Deposits
MANHATTAN—						
Bank of Cuba	\$955,078	\$80,000	\$37,000	\$49,271		\$994,559
Bank of United States	8,943,500	90,000	297,200	1,153,300	\$154,800	9,029,000
Brooklyn Borough	2,261,353	950	129,574	196,511	1,462	2,591,280
Bryant Park Bank	2,139,000	14,900	221,500	287,300		2,548,700
Chelsea Exch. Bank	6,112,000		399,000	611,000	54,000	5,185,000
Europe (Bank of)	3,353,000	125,000	333,200	263,800		4,007,300
Gotham National	5,536,000		856,000	6,892,000		6,892,000
Harriman National	26,491,800	64,250	829,242	3,105,823	473,000	29,269,106
Public National	35,792,000	6,000	944,000	4,944,000	1,449,000	36,414,000
Sherman National	5,962,100	16,800	143,900	989,800	946,500	7,736,100
Twenty-third Ward	3,387,200	96,000	299,400	687,100	30,000	4,417,200
Westchester Av. Bk.	2,249,100	11,700	91,700	125,600	5,200	2,112,900

BROOKLYN—						
Bank of Coney Island	1,492,700	23,500	148,100	72,800		1,595,700
Homestead	1,525,500	105,000	85,000	290,700		1,842,400
Montauk	1,350,000	32,900	72,000	45,000		1,550,000
Peoples National	3,006,213	8,900	148,810	358,640	343,000	3,739,000
JERSEY CITY, N. J.—						
Hudson County	5,238,000	40,800	227,200	1,000,000	35,600	5,535,000
ROCKEFELLER, N. J.—						
First National	9,108,400	7,800	273,700	1,083,200	25,800	9,357,400
Second National	7,755,600	10,000	220,558	980,405	126,752	8,114,844

TRUST COMPANIES—Average Figures.

	Loans	Cash	Reserve Dep.	Dep. with	Gross
			N. Y. and	Other Banks	Deposits
MANHATTAN—					
American	\$22,085,500	\$191,300	\$157,700	\$157,700	\$2,082,121
Central Union	255,806,000	\$27,244,000	6,007,000	1,820,000	213,137,000
Empire	37,786,500	2,927,300	4,258,200	2,308,600	44,304,700
Equitable	158,767,000	\$17,856,000	5,080,000	19,829,000	176,578,000
Fulton	7,892,700	135,300	\$1,121,000		8,049,100
Hudson	5,295,700		1,385,200		6,455,200
Mercantile	16,571,500	\$1,914,000	894,600		16,305,400
N. Y. Life Ins. & Trust	25,741,400	1,585,200	804,600		22,575,100
Scudder & Co.	32,102,641	192,300	5,512,557	72,953	39,546,511
United States	53,269,000	4,500,000	4,479,800		46,539,700
*Includes amount with Federal Reserve Bank as follows: Central Union \$23,907,000.					
Equitable \$16,280,000, Fulton \$1,012,800, and Mercantile \$1,845,000.					

Actual Condition

Statements of the Federal Reserve Banks

Feb. 28

Statements of the Federal Reserve Banks												Feb. 28
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve.....	\$118,757,000	\$588,288,000	\$129,448,000	\$224,929,000	\$72,246,000	\$72,089,000	\$448,346,000	\$99,782,000	\$96,630,000	\$91,891,000	\$35,326,000	\$145,275,000
Bills on hand.....	153,443,000	830,363,000	192,658,000	168,326,000	107,681,000	83,163,000	211,245,000	75,952,000	47,861,000	83,013,000	58,346,000	143,298,000
Total resources.....	\$447,001,000	\$1,700,604,000	\$413,886,000	\$493,461,000	\$239,938,000	\$196,980,000	\$761,186,000	\$231,278,000	\$189,450,000	\$248,023,000	\$124,399,000	\$322,530,000
Due to members.....	\$57,700,000	\$71,818,000	\$12,012,000	\$29,957,000	\$28,671,000	\$44,889,000	\$213,097,000	\$8,638,000	\$8,792,000	\$5,371,000	\$3,715,000	\$78,362,000
U. S. in circula'n.....		\$77,619,000	\$120,768,000	\$238,000,000	\$28,505,000	\$10,785,000	\$10,806,000	\$108,838,000	\$8,159,000	\$101,609,000	\$1,167,000	\$191,340,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended March 1

Total Sales 4,573,011 Shares

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions								
1917.	High.	Low.	High.	Low.	Date.			Date.	Date Paid.	Per Cent.	Per-iod.	First.	High.	Low.	Last.	Change.	Sales.	
90 1/2	92	80	80	50	Jan. 3	40	Feb. 20	A CME TEA 1st pf.	2,750,000	Mar. 1, '19	1 1/2	Q	40	41 1/2	40	41 1/2	+ 1 1/2	400
140	70	80	42	25 1/2	Jan. 3	21	Jan. 31	Adams Express...	12,000,000	Dec. 1, '17	1	Q	22 1/2	24	22 1/2	23 1/2	+ 1	4,500
18 1/2	7 1/2	26 1/2	11	42	Mar. 1	50 1/2	Jan. 29	Advance Rumely...	12,826,100	...	...	...	59 1/2	62	59 1/2	61 1/2	+ 2 1/2	2,700
37 1/2	19	62 1/2	25 1/2	81	Feb. 27	64 1/2	Jan. 13	Advance Rumely pf.	11,823,500	...	...	...	75	81	73 1/2	78 1/2	+ 5 1/2	11,100
80	45 1/2	72 1/2	49	4 1/2	Jan. 15	3 1/2	Feb. 10	Ajax Rubber (\$50)	8,100,000	Dec. 15, '18	\$1.50	Q	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2	1,300
11 1/2	1	5 1/2	1 1/2	2 1/2	Jan. 3	1 1/2	Jan. 3	Alaska Gold M. (\$10)	7,500,000	...	...	...	2	2	1 1/2	1 1/2	- 1/2	6,900
8 1/2	1 1/2	3 1/2	1 1/2	...	...	...	...	Alaska Jun.G.M. (\$10)	13,967,440	...	...	...	...	...	...	...	...	...
*180	*180	*185	*180	...	...	...	...	Albany & Susq.	3,500,000	Jan. 1, '19	4 1/2	SA	...	...	...	...	...	...
32 1/2	15	37	17 1/2	35 1/2	Feb. 20	30	Jan. 21	Allegheny & Western	3,200,000	Jan. 1, '19	3	SA	...	...	...	...	...	...
80 1/2	65	80 1/2	72 1/2	84 1/2	Mar. 1	81 1/2	Jan. 23	Allis-Chalmers Mfg.	23,146,700	Jan. 15, '19	12 1/2	Q	87	88 1/2	86 1/2	88 1/2	+ 2	31,000
95 1/2	72	106 1/2	78	103	Jan. 8	99 1/2	Jan. 29	Allis-Chalmers Mfg. pf	15,555,200	Jan. 15, '19	2	Q	103	103	101 1/2	101 1/2	- 1 1/2	1,900
103 1/2	91	101	89 1/2	99 1/2	Feb. 8	98	Jan. 9	Am. Agricult. Chem.	29,235,800	Jan. 15, '19	1 1/2	Q	...	...	...	...	...	...
43 1/2	29	35 1/2	31 1/2	33	Jan. 25	33	Jan. 25	Am. Agric. Chem. pf.	27,710,200	Jan. 15, '19	75c	Q	...	...	...	...	...	...
53 1/2	52	42 1/2	41 1/2	42	Jan. 2	42	Jan. 2	Am. Bank Note (\$50)	4,485,700	Feb. 15, '19	75c	Q	...	...	...	...	...	...
102 1/2	63	84	48	77	Jan. 9	62	Jan. 3	Am. Bank N. pf. (\$50)	4,485,650	Jan. 2, '19	75c	Q	70	70 1/2	70	72 1/2	+ 3 1/2	38,100
98	78 1/2	91 1/2	82	30	Feb. 26	84 1/2	Jan. 13	Am. Beet Sugar Co.	15,000,000	Jan. 31, '19	1 1/2	Q	90	90	90	90	+ 5 1/2	105
103	100	90	90	...	...	...	...	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '18	1 1/2	Q	...	...	...	...	...	...
200	150	175	160	165	Jan. 17	160	Jan. 2	Am. B. Shoe & Fy.	4,600,000	Dec. 31, '18	1 1/2	Q	...	...	...	...	...	...
53	29 1/2	50 1/2	34 1/2	50 1/2	Jan. 9	42 1/2	Feb. 11	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '18	3	Q	160	165	160	165	+ 5	250
111 1/2	87	99	89 1/2	101 1/2	Feb. 5	98 1/2	Jan. 6	American Can Co.	41,233,300	Jan. 2, '19	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	30,200
80 1/2	57	92 1/2	68 1/2	94 1/2	Feb. 28	84 1/2	Feb. 10	American Can Co. pf.	41,233,300	Jan. 2, '19	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	200
118 1/2	100	115 1/2	106 1/2	116	Feb. 24	113	Jan. 18	American Car & Foundry	30,000,000	Jan. 1, '19	2	Q	91 1/2	94 1/2	90	92	+ 3	35,700
48	36	52	52	...	...	...	...	Am. Car & Foundry	30,000,000	Jan. 1, '19	1 1/2	Q	116	116	116	116	+ 1/2	300
50 1/2	21	44 1/2	25	46	Feb. 24	39 1/2	Jan. 2	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	Q	...	...	...	...	...	...
101 1/2	80	88	78	89	Jan. 18	88	Jan. 7	American Coal (\$25)	1,500,000	Mar. 1, '19	\$2	SA	...	...	...	...	...	...
128 1/2	78 1/2	95 1/2	77 1/2	95	Jan. 10	84 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	Mar. 1, '19	1	Q	45 1/2	46	43 1/2	43 1/2	- 1 1/2	5,200
17 1/2	10	22 1/2	12	20 1/2	Feb. 28	13 1/2	Jan. 4	Am. Cotton Oil Co. pf.	10,198,600	Dec. 2, '18	2	SA	...	...	...	...	...	...
75	43 1/2	94 1/2	50	98 1/2	Feb. 27	71 1/2	Jan. 2	Am. Drug. Syn. (\$10)	1,952,320	...	...	...	12 1/2	13 1/2	12 1/2	13 1/2	+ 1 1/2	44,600
16 1/2	8 1/2	49	11 1/2	45 1/2	Jan. 11	38	Jan. 21	American Express	18,000,000	Jan. 2, '19	\$1.50	Q	87	87	87	87	- 2	100
55	37 1/2	61	38 1/2	63 1/2	Feb. 26	54 1/2	Jan. 20	Am. Hide & Leath. Co.	11,274,100	Jan. 2, '19	1 1/2	Q	93 1/2	93 1/2	92	93 1/2	+ 3 1/2	28,700
62 1/2	46	60 1/2	51 1/2	63 1/2	Mar. 1	52 1/2	Feb. 8	Am. Hide & L. Co. pf.	12,548,300	Jan. 2, '19	1 1/2	Q	93 1/2	93 1/2	92	93 1/2	+ 3 1/2	41,900
29 1/2	15 1/2	47 1/2	27	52 1/2	Jan. 9	44 1/2	Mar. 1	American Ice pf.	14,920,200	Jan. 25, '19	1 1/2	Q	61 1/2	63 1/2	61 1/2	62 1/2	+ 1 1/2	3,200
75	48	92	69 1/2	94 1/2	Jan. 7	85	Mar. 1	American Inter. (60c pd.)	49,000,000	Dec. 31, '18	90c	Q	54 1/2	63 1/2	61 1/2	60 1/2	+ 5 1/2	106,700
82 1/2	46 1/2	71 1/2	53 1/2	67	Feb. 28	58	Jan. 21	American Linsed Co.	16,760,000	...	...	...	49 1/2	49 1/2	44 1/2	45	- 4	14,400
106 1/2	93	102 1/2	95	104 1/2	Feb. 18	100	Jan. 14	Am. Linsed Co. pf.	16,750,000	Jan. 2, '19	1 1/2	Q	87 1/2	87 1/2	85	86	- 1 1/2	1,800
19 1/2	8 1/2	13 1/2	2 1/2	4 1/2	Jan. 7	1	Jan. 17	Am. Locomotive Co.	25,000,000	Jan. 3, '19	1 1/2	Q	64 1/2	67	63 1/2	65 1/2	+ 1 1/2	36,600
71 1/2	50	58 1/2	39	50	Feb. 28	43 1/2	Feb. 19	Am. Locomo. Co. pf.	25,000,000	Jan. 21, '19	1 1/2	Q	...	...	...	...	...	...
93	88	144	90	...	...	...	...	Amer. Locomo. Co. pf.	25,000,000	Jan. 21, '19	1 1/2	Q	...	...	...	...	...	...
112 1/2	67 1/2	94 1/2	73	78 1/2	Jan. 3	62 1/2	Feb. 6	American Maltng	5,706,200	...	...	...	1 1/2	2	1 1/2	1 1/2	+ 1/2	1,200
117 1/2	99 1/2	110 1/2	103	107	Jan. 14	103	Feb. 20	Amer. Maltng 1st pf.	6,643,900	Aug. 1, '18	1 1/2	Q	47	50	46 1/2	50	+ 4	3,700
102 1/2	90 1/2	96	89	93	Feb. 7	92 1/2	Feb. 11	Amer. Shipbuilding	5,464,400	Feb. 1, '19	1 1/2	Q	...	...	...	...	...	...
142	80	107	85	119	Feb. 13	105	Jan. 11	Am. Smelt. & Ref. Co.	60,988,000	Dec. 16, '18	1 1/2	Q	68 1/2	68 1/2	65 1/2	67	- 1 1/2	38,000
104 1/2	98	85	85	90	Jan. 16	90	Jan. 16	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '19	1 1/2	Q	104 1/2	105	104 1/2	104 1/2	+ 1 1/2	300
75 1/2	50 1/2	95	58	86 1/2	Jan. 3	68	Feb. 8	Amer. Smelters pf. A.	9,642,800	Jan. 2, '19	1 1/2	Q	...	...	...	...	...	...
126 1/2	89 1/2	116	98	122 1/2	Feb. 25	111 1/2	Jan. 21	American Snuff	11,001,000	Jan. 2, '19	2	Q	111 1/2	111 1/2	111 1/2	111 1/2	- 7 1/2	200
121 1/2	106	114 1/2	108 1/2	118	Feb. 5	113 1/2	Jan. 6	American Snuff pf.	3,052,800	Jan. 2, '19	1 1/2	Q	...	...	...	...	...	...
62 1/2	30	145 1/2	60 1/2	115 1/2	Feb. 26	96 1/2	Jan. 7	Am. Steel Foundries	17,184,000	Dec. 31, '18	13	Q	82 1/2	83 1/2	79 1/2	82 1/2	+ 2 1/2	11,400
98	80	103	81	98	Feb. 10	93	Jan. 6	Amer. Sugar Ref. Co.	45,000,000	Jan. 2, '19	12 1/2	Q	119 1/2	122 1/2	117	117	+ 1 1/2	14,500
66	57 1/2	60	51	...	...	...	...	Am. Sugar Ref. Co. pf.	45,000,000	Jan. 2, '19	1 1/2	Q	117 1/2	117 1/2	116 1/2	116 1/2	- 1 1/2	500
128 1/2	95 1/2	100 1/2	90 1/2	107 1/2	Feb. 28	98 1/2	Jan. 29	Am. Sumatra Tobacco	7,835,500	Feb. 1, '19	2 1/2	Q	110	115 1/2	110	111 1/2	+ 3 1/2	51,100
220	123	198 1/2	140 1/2	206	Jan. 10	191 1/2	Feb. 6	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '19	3 1/2	SA	95	95	95	95	- 2	100
109 1/2	89	100																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions				
1917.		1918.		Date.		Date.		Stock Listed.	Date Paid.	Per Cent.	Per Rod.	First.	High.	Low.	Last.	Change.	Sales.	
12 1/4	4	9 1/4	5					C. & E. I. pf., Eq. t. c. s.	6,577,800						9 1/4	+	2,200	
14 1/4	6	11	6					Chi. Great Western..	37,483,500	Feb. 15, '10	2	..	8 1/4	8	8 1/4	+	2,200	
41 1/4	17 1/4	32	18 1/4					Chi. Great West. pf..	37,200,200	Jan. 2, '19	1	..	26	27	25 1/2	26 1/2	+	2,000
92	35	54 1/4	37 1/4					Chi., Mil. & St. Paul..	117,411,300	Jan. 1, '17	2 1/2	SA	30 1/4	37 1/4	35 1/4	37	+	21,500
125 1/4	62 1/4	86 1/4	68 1/4					Chi., Mil. & St. P. pf..	116,274,900	Sep. 1, '17	3 1/2	SA	68 1/4	70 1/4	68	68 1/4	+	10,500
124	85	107	89 1/4					Chi. & Northwestern..	145,165,810	Jan. 2, '19	1 1/2	Q	95 1/2	96	95 1/2	96	+	3,300
172 1/4	137 1/4	137	125					Chi. & Northwest. pf..	22,305,100	Jan. 2, '19	2	Q	132	132	132	132	-	100
		70 1/4	68					Chicago Pneu. Tool..	6,485,800	Jan. 25, '19	1 1/2	Q						
38 1/4	16	32 1/2	18 1/4					C. R. I. & P. tem. cts.	74,138,800			24 1/2	25 1/2	24 1/2	25 1/2	+	18,700	
84 1/4	44	88	56 1/4					C. R. I. & P. 7% pf. t. c. s.	29,385,100	Dec. 31, '18	3 1/2	SA	79	79 1/2	77 1/2	77 1/2	+	4,000
71	35 1/4	75	46					C. R. I. & P. 6% pf. t. c. s.	24,910,000	Dec. 31, '18	3	SA	65 1/2	66 1/2	65	66	+	4,800
112 1/4	70	82	69					C. St. P., Minn. & O.	18,556,700	Feb. 20, '19	2 1/2	SA						
134 1/4	130	110	110					C. St. P., M. & O. pf.	11,259,300	Feb. 20, '19	3 1/2	SA						
27 1/4	11 1/4	24	14 1/4					Chile Copper (\$25)...	95,000,000			18	19 1/4	17 1/4	19 1/4	+	18,300	
63 1/4	35 1/4	47 1/4	31 1/4					Chino Copper (\$5)...	4,349,900	Dec. 31, '18	\$1	Q	33 1/4	34 1/4	33 1/4	33 1/4	+	8,700
51	24	40	26					Cleveland, C. & St. L.	47,056,300	Sep. 1, '19	2	..	35	36 1/4	35	36 1/4	+	400
80	61 1/4	70	58 1/4					C. C., C. & St. L. pf.	9,968,900	Jan. 20, '19	1 1/2	Q						
75	45	65	43 1/4					Cluett, Peabody & Co.	18,000,000	Feb. 1, '19	1 1/2	Q	61	61	60 1/4	60 1/4	+	400
115 1/4	89 1/4	105	95					Cluett, Pea. & Co. pf.	7,000,000	Jan. 1, '19	1 1/2	Q						
58	29 1/4	54 1/4	34 1/4					Colorado Fuel & Iron.	34,255,500	Feb. 20, '19	1 1/2	Q	37 1/4	38 1/4	37 1/4	38 1/4	+	2,700
112	111	101	101					Col. Fuel & Iron pf..	2,000,000	Feb. 20, '19	2	Q						
30	18	27 1/4	18					Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	21 1/2	26	21 1/2	26	+	3,600
57 1/4	44 1/4	55	47					Col. & South. 1st pf..	8,500,000	Dec. 27, '18	2	..	50	50	50	50	+	100
46	42	48	40					Col. & South. 2d pf..	8,500,000	Dec. 27, '18	4	..						
47 1/4	25 1/4	44 1/4	28 1/4					Columbia Gas & Elec.	50,000,000	Feb. 15, '19	1	Q	43	46	42 1/4	44 1/4	+	32,500
46	24	39	30					Comp.-Tab.-Rec. Co.	10,482,700	Jan. 10, '19	1	Q	39 1/4	39 1/4	39 1/4	39 1/4	-	100
126 1/4	86 1/4	98	86					Con. G. E. L. & P. Balt.	14,425,000	Jan. 2, '19	2	Q						
134 1/4	76 1/4	105 1/4	82 1/4					Consolidated Gas...	100,253,000	Dec. 16, '18	1 1/2	Q	95	98	94 1/4	97 1/4	+	4,300
21	7	13	7 1/4					Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	Q	6 1/2	7	6 1/2	7	+	300
113	90	94	94					Con. Coal Co. of Md..	40,203,700	Jan. 31, '19	1 1/2	Q						
103 1/4	76	95	65 1/4					Continental Can Co.	13,500,000	Jan. 1, '19	1 1/2	Q	68 1/2	77	68 1/2	73 1/2	+	18,900
112	97	107	99					Continental Can Co. pf.	4,675,000	Jan. 1, '19	1 1/2	Q						
50 1/4	38	60	44					Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	Q	64	65	64	65	+	200
37 1/4	18	50 1/4	29 1/4					Corn Prod. Ref. Co.	49,777,300			48 1/4	49 1/4	47 1/4	48 1/4	-	26,100	
112 1/4	88 1/4	104	90 1/4					Corn Prod. Ref. Co. pf.	29,826,900	Jan. 15, '19	1 1/2	Q	103 1/4	103 1/4	103 1/4	103 1/4	+	311
45	42	51 1/4	40					Crex Carpet Co.	2,998,500	Dec. 14, '18	3	SA						
		28	28					Cripple Creek Cen. pf.	3,000,000	Mar. 1, '19	1	Q						
91 1/4	45 1/4	74 1/2	52					Crucible Steel Co.	25,000,000	Dec. 20, '18	1 1/2	Q	58 1/2	62	58 1/2	61	+	64,300
117 1/4	83	91 1/4	86					Crucible Steel Co. pf.	25,000,000	Dec. 20, '18	1 1/2	Q	92 1/2	92 1/2	91 1/2	91 1/2	+	400
201	126 1/4	152	136					Cuban-Amer. Sugar..	10,000,000	Jan. 2, '19	2 1/2	Q	155	165	144	165	+	1,265
107 1/4	83 1/4	95	90					Cuban-Am. Sugar pf.	7,893,800	Jan. 2, '19	1 1/2	Q						
55 1/4	24 1/4	34	27 1/4					Cuba Cane Sugar (sh.)	500,000			23 1/4	23 1/4	21	21 1/4	-	20,400	
94 1/4	74 1/4	83	77 1/4					Cuba Cane Sugar pf.	50,000,000	Jan. 2, '19	1 1/2	Q	74	74 1/4	69 1/4	71 1/4	-	15,100
100 1/4	91 1/4	96	90					DEERE & CO. pf..	37,828,500	Mar. 1, '19	1 1/2	Q	95 1/4	95 1/4	95 1/4	95 1/4	+	100
151 1/4	87	119 1/4	100					Del. & Hudson...	42,503,000	Dec. 20, '18	2 1/2	Q	107	107 1/4	106 1/4	106 1/4	+	750
238	167 1/4	185	160					Del., Lack. & W. (\$50)	42,277,000	Jan. 20, '19	5	Q	180	180	180	180	+	100
17	5	7	2 1/4					Denver & Rio Grande	38,000,000			5	5	5	5	+	100	
41	9 1/4	13 1/4	5					Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	Q	7 1/4	8 1/4	7 1/4	8	+	5,542
145	112 1/4	100	98					Detroit Edison...	25,704,400	Jan. 15, '19	2	Q						
126 1/4	90	90	80					Detroit United Ry...	15,000,000	Mar. 1, '19	2	Q	80	80	80	80	-	200
130	129	113	113					Diamond Match...	16,965,100	Dec. 16, '18	2	Q	110	113	110	113	-	45
44 1/4	11 1/4	64 1/4	33					Distillers' Secur. Corp.	32,306,700	Jan. 18, '19	12	Q	54 1/4	59 1/4	55 1/4	59	+	61,200
24 1/4	6 1/4	15	6					Dome Mines (\$10)...	4,000,000	June 1, '17	25c	Q	12 1/2	13	12 1/2	12 1/2	+	2,200
5 1/4	2	4 1/4	2 1/4					Dul., South Sh. & At.	12,000,000			3	3	3	3	+	100	
11 1/4	5	8 1/4	4 1/4					Dul., S. Sh. & At. pf.	10,000,000									
67	47	56 1/4	48					ELEC. STOR. BAT..	16,129,900	Jan. 2, '19	1	Q						
38 1/4	18	31 1/4	22					Elk Horn C'1 (\$50)	12,000,000	Dec. 11, '18	\$1	Q						
46 1/4	44	43 1/4	37					Elk Horn C. pf. (\$50)	6,600,000	Dec. 11, '18	\$1.50	Q						
34 1/4	13 1/4	23 1/4	14					Erie	112,481,900	Feb. 20, '07	2	..	16 1/4	17 1/4	16 1/4	17 1/4	+	14,900
49																		

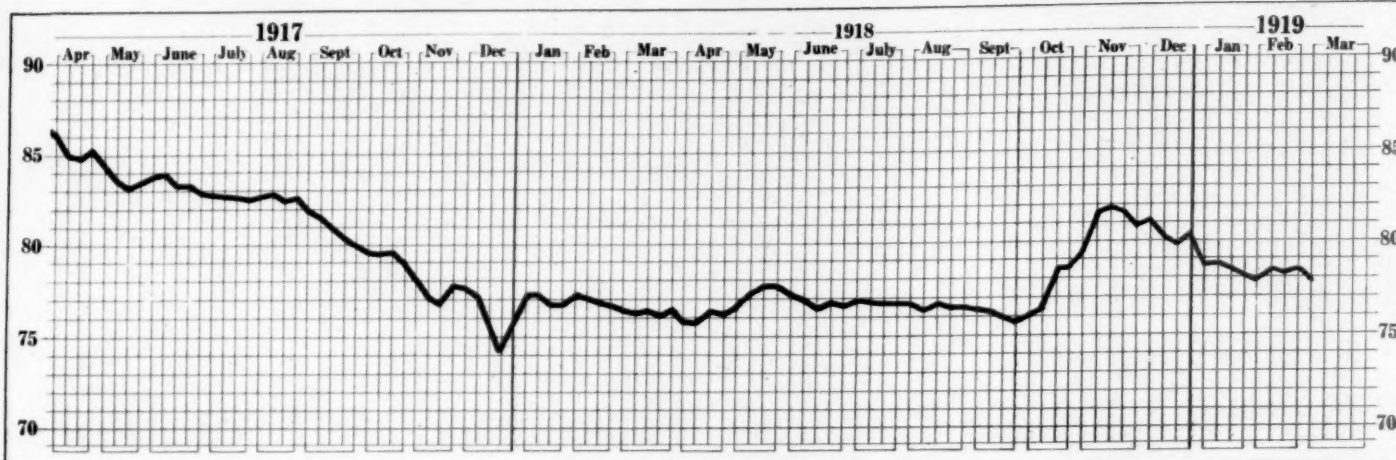
New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date				STOCKS.		Capital		Last Dividend		Last Week's Transactions													
1917.		1918.		High.		Low.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.									
55	43	67 1/2	50	83 1/2	62 1/2	83 1/2	62 1/2	Jan. 21	Jan. 21	Kress (S. H.) Co.	11,885,500	Jan. 1, '19	1	Q	63 1/4	63 1/4	63 1/4	+ 1/4	100								
107 1/2	98	103 1/2	100	107 1/2	100	107 1/2	100	Jan. 14	Jan. 14	Kress (S. H.) Co. pf.	3,508,500	Jan. 1, '19	1 1/2	Q	107 1/4	107 1/4	107 1/4	+ 3 1/2	100								
103 1/2	68	91 1/2	65 1/2	103 1/2	68 1/2	91 1/2	65 1/2	Jan. 21	Jan. 21	LACK STEEL CO.	35,007,500	Dec. 31, '18	1 1/2	Q	67	67	67	+ 1/4	6,300								
103 1/2	80	90	82	103 1/2	80	90	82	Feb. 18	Feb. 18	Laclede Gas Co.	10,700,000	Dec. 16, '18	1 1/2	Q	80	80	80	+ 2 1/2	300								
25 1/2	8 1/2	11 1/2	7 1/2	25 1/2	8 1/2	11 1/2	7 1/2	Feb. 26	Feb. 26	Lake Erie & Western	11,840,000	.....	..	..	7 1/2	7 1/2	7 1/2	- 1/4	400					
53 1/2	17 1/2	25	18	53 1/2	17 1/2	25	18	Jan. 21	Jan. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	19 1/2	19 1/2	19 1/2	+ 1/4	200								
30	10 1/2	24	12	30	10 1/2	24	12	Jan. 22	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	..	26 1/2	27 1/2	26 1/2	- 1/4	13,700								
79 1/2	50 1/2	65 1/2	53 1/2	79 1/2	50 1/2	65 1/2	53 1/2	Jan. 25	Jan. 25	Lehigh Valley (\$50) ..	60,501,700	Jan. 4, '19	\$1.25	Q	55 1/2	56	55 1/2	+ 1/4	6,300								
28 1/2	15 1/2	20 1/2	16 1/2	28 1/2	15 1/2	20 1/2	16 1/2	Jan. 18	Jan. 18	Liggett & Myers	21,496,400	Mar. 1, '19	3	Q	220	220	220	+ 8	100								
125 1/2	97 1/2	110	101 1/2	125 1/2	97 1/2	110	101 1/2	Jan. 9	Jan. 9	Liggett & Myers pf.	22,512,200	Jan. 1, '19	1 1/2	Q	109 1/2	109 1/2	109 1/2	+ 1/2	100								
27 1/2	12 1/2	45 1/2	17 1/2	27 1/2	12 1/2	45 1/2	17 1/2	Jan. 20	Jan. 20	Loose-Wiles Biscuit	6,040,300	.....	..	..	42 1/2	43 1/2	42	+ 1 1/2	2,200					
93	80 1/2	94	82 1/2	93	80 1/2	94	82 1/2	Jan. 10	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,866,200	Jan. 1, '19	1 1/2	Q	..	..	..	..	..			
62	55	96	53	62	55	96	53	Feb. 5	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	..	91 1/4	91 1/4	91 1/4	+ 1/4	100								
232	145 1/2	200	144 1/2	232	145 1/2	200	144 1/2	Jan. 16	Jan. 16	Lorillard (P.) Co.	24,246,100	Jan. 2, '19	3	Q	164 1/2	164 1/2	153	-10 1/2	1,400								
120 1/2	100	110	98	120 1/2	100	110	98	Jan. 28	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Jan. 2, '19	1 1/2	Q	..	..	..	..	..			
133 1/2	103	124 1/2	110	133 1/2	103	124 1/2	110	Jan. 23	Jan. 23	Louisville & Nashville	72,000,000	Feb. 10, '19	3 1/2	SA	116	116	115 1/2	+ 1	300								
89 1/2	70	78 1/2	70	89 1/2	70	78 1/2	70	Feb. 4	Feb. 4	MACKAY COMP'S.	41,380,400	Jan. 2, '19	1 1/2	Q	..	..	73	..	..						
67 1/2	57 1/2	65	57	67 1/2	57 1/2	65	57	Feb. 20	Feb. 20	Mackay Comp. pf.	50,000,000	Jan. 2, '19	1	Q	..	..	64 1/2	..	..						
2	1	..	..	2	1	..	..	..	..	Manhattan Beach	5,000,000	.....	..	..	..	..	..	..	..
129 1/2	93 1/2	103 1/2	78 1/2	129 1/2	93 1/2	103 1/2	78 1/2	Jan. 25	Jan. 25	Manhat. Elec. Supply	2,956,400	Jan. 2, '19	1	Q	..	..	48	..	..						
81	60	78	65	81	60	78	65	Jan. 2	Jan. 2	Manhattan Elev. gtd.	57,804,500	Jan. 1, '19	1 1/2	Q	..	..	87	..	..						
..	..	..	..	..	..	..	..	..	..	Manhattan Shirt Co.	5,000,000	Mar. 1, '19	1	Q	..	..	78	..	..						
..	..	..	..	..	..	..	..	..	..	Marlin-Rockwell (sh.)	67,887	Feb. 11, '19	\$1	M	78 1/4	78 1/4	78 1/4	- 1 1/4	100
60	50	40	40	60	50	40	40	Feb. 17	Feb. 17	Mathieson Alkali	5,885,700	Jan. 2, '19	75c	Q	..	..	40	..	..						
61 1/2	19 1/2	42 1/2	23 1/2	61 1/2	19 1/2	42 1/2	23 1/2	Feb. 26	Feb. 26	Maxwell Motors	8,935,600	July 2, '17	2 1/2	..	33 1/2	33 1/2	35 1/2	+ 1/4	13,200								
74 1/2	49	69 1/2	50	74 1/2	49	69 1/2	50	Feb. 26	Feb. 26	Maxwell Motors 1st pf.	12,880,100	Oct. 1, '18	1 1/2	Q	57 1/2	59 1/2	59 1/2	+ 2 1/2	4,400								
40	13	32 1/2	19	40	13	32 1/2	19	Feb. 27	Feb. 27	Maxwell Motors 2d pf.	6,938,400	July 2, '17	1 1/2	..	24 1/2	26 1/2	24 1/2	+ 1 1/2	5,000								
66 1/2	43 1/2	63 1/2	47	66 1/2	43 1/2	63 1/2	47	Jan. 2	Jan. 2	May Depart. Stores	35,133,300	Mar. 1, '19	1 1/2	Q	65 1/2	67	65 1/2	+ 1 1/2	1,500								
107 1/2	98	104	98	107 1/2	98	104	98	Jan. 27	Jan. 27	May Depart. Stores pf.	7,012,500	Dec. 31, '18	1 1/2	Q	107	108	107	+ 1 1/2	300								
106 1/2	67	194	79	106 1/2	67	194	79	Jan. 23	Jan. 23	Mexican Petroleum	36,135,200	Jan. 10, '19	\$2	Q	180 1/2	184	172	-12 1/2	169,000								
97 1/2	84 1/2	107	87	97 1/2	84 1/2	107	87	Feb. 7	Feb. 7	Mexican Petroleum pf.	10,795,200	Jan. 2, '19	2	Q	..	..	107 1/2	..	..						
43 1/2	25	33 1/2	22 1/2	43 1/2	25	33 1/2	22 1/2	Jan. 8	Jan. 8	Miami Copper (\$5) ..	3,735,570	Feb. 15, '19	\$1	Q	22 1/2	23	22 1/2	- 1/4	3,800								
*120	*80	*95	*80 1/2	*120	*80	*95	*80 1/2	Jan. 9	Jan. 9	Michigan Central	18,738,000	Jan. 29, '19	2	SA	..	..	92	..	..						
67 1/2	39 1/2	61	41	67 1/2	39 1/2	61	41	Jan. 9	Jan. 9	Midvale St. & O. (\$50)	100,000,000	Feb. 1, '19	\$1.50	Q	43	43 1/2	42 1/2	- 1/4	13,200								
32 1/2	6 1/2	15 1/2	7 1/2	32 1/2	6 1/2	15 1/2	7 1/2	Feb. 28	Feb. 28	Minn. & St. L. new	24,594,300	.....	..	..	11 1/2	12 1/2	11 1/2	+ 1 1/2	4,500					
119	75 1/2	97 1/2	80 1/2	119	75 1/2	97 1/2	80 1/2	Jan. 25	Jan. 25	Minn., St. P. & S.S.M.	25,206,800	Oct. 15, '18	3 1/2	SA	..	..	89 1/2	..	..						
127	114	113	105	127	114	113	105	Feb. 19	Feb. 19	M. S. P. & S.S.M. pf.	12,603,400	Oct. 15, '18	3 1/2	SA	..	..	106	..	..						
..	..	..	..	..	..	..	..	..	..	M. S. P. & S.S.M. 1st	11,177,100	Jan. 1, '19	2	SA	..	..	62	..	..						
11	3 1/2	6 1/2	4 1/2	11	3 1/2	6 1/2	4 1/2	Feb. 27	Feb. 27	Mo., Kan. & Texas	63,300,300	.....	..	..	7	5 1/2	6 1/2	+ 1/4	17,600					
20 1/2	7	13 1/2	6 1/2	20 1/2	7	13 1/2	6 1/2	Jan. 1	Jan. 1	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	..	..	..	12	+ 3	5,600					
34	19 1/2	31 1/2	20	34	19 1/2	31 1/2	20	Jan. 3	Jan. 3	Missouri Pac. tr. cfs.	78,234,400	.....	..	..	..	..	24 1/2	+ 1/2	10,500			
61	37 1/2	62	41	61	37 1/2	62	41	Jan. 3	Jan. 3	Mo. Pac. pf., tr. cfs.	45,049,200	.....	..	..	..	..	54 1/2	+ 1/4	3,200			
..	..	..	..	..	..	..	..	..	..	Moline Plow 1st pf.	7,500,000	Dec. 1, '18	1 1/2	Q	..	..	95	..	..						
100 1/2	58 1/2	81 1/2	64	100 1/2	58 1/2	81 1/2	64	Feb. 27	Feb. 27	Montana Power	40,633,300	Jan. 2, '19	1 1/2	Q	73	74 1/2	73	+ 1 1/2	1,000								
117 1/2	95 1/2	108 1/2	95	117 1/2	95 1/2	108 1/2	95	Jan. 24	Jan. 24	Montana Power pf.	9,700,000	Jan. 2, '19	1 1/2	Q	106 1/2	106 1/2	106	+ 1	200								
77	75 1/2	70	70	77	75 1/2	70	70	Jan. 21	Jan. 21	Morris & Essex (\$50)	15,000,000																

New York Stock Exchange Transactions—Continued

1917.		1918.		This Year to Date.		STOCKS.	Amount Capital.	Last Dividend.	Last Week's Transactions									
High.	Low.	High.	Low.	High.	Low.				First.	High.	Low.	Last.	Change.	Sales.				
94 1/2	60	96	72 1/2	77 1/2	Feb. 26	71 1/2	Feb. 18	Repub. Iron & St. Co.	27,352,000	Feb. 1, '19	1 1/2	Q	76 1/2	77 1/2	75 1/2	76 1/2	+ 1/2	13,600
105 1/2	89	102 1/2	92 1/2	102 1/2	Feb. 27	100	Jan. 1	Rep. Iron & St. Co. pf.	25,000,000	Jan. 2, '19	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2	100
73 1/2	59	145	70	99 1/2	Feb. 21	70 1/2	Jan. 21	R. Dutch Co. t.co.cs.	9,057,600	May 31, '18	\$2.40	..	97	99	98 1/2	90	- 7 1/2	53,200
35	18	20	20	14 1/2	Jan. 4	10 1/2	Jan. 21	Rutland pf.	16,356,200	Jan. 23, '18	2	..	13	13 1/2	12 1/2	13	+ 1/2	1,800
26 1/2	12	17 1/2	9 1/2	27	Jan. 9	22	Jan. 27	ST. L.-SAN F. pf.	7,500,000	..	..	24 1/2	24 1/2	24 1/2	24 1/2	..	100	
42	24	33 1/2	21	18	Jan. 21	17	Jan. 28	St. L. Southwestern	19,833,700	..	..	32	32	32	32	+ 2	100	
32	22	25	19	62 1/2	Jan. 18	53 1/2	Jan. 3	St. L. Southw. pf.	16,356,200	..	..	61	61	61	61	+ 1	100	
53	34	40 1/2	28	12	Feb. 26	7 1/2	Feb. 13	Savage Arms	8,886,700	Dec. 15, '18	1 1/2	Q	9 1/2	12	9 1/2	11 1/2	+ 1 1/2	22,600
108	53	80 1/2	51 1/2	8 1/2	Jan. 3	7 1/2	Feb. 13	Saxon Motor	20,506,500	Apr. 19, '17	1 1/2	Q	8	8 1/2	7 1/2	8 1/2	+ 1/2	3,000
68	4 1/2	18	4 1/2	18 1/2	Jan. 4	15 1/2	Feb. 13	Seaboard Air Line pf.	12,241,900	Aug. 15, '14	1	..	17 1/2	18	17 1/2	17 1/2	+ 1/2	1,800
18	7 1/2	12	7	18 1/2	Jan. 8	16 1/2	Feb. 13	Seaboard Air Line pf.	60,000,000	Feb. 15, '19	2	Q	17 1/2	17 1/2	17 1/2	17 1/2	- 1/2	1,100
39 1/2	16 1/2	25 1/2	15 1/2	13 1/2	Jan. 9	10	Feb. 19	Sears, Roebuck & Co.	8,000,000	Jan. 1, '19	1 1/2	Q	10 1/2	11	10 1/2	10 1/2	+ 1/2	3,900
238 1/2	123 1/2	176 1/2	133 1/2	37 1/2	Feb. 21	33 1/2	Jan. 2	Shat. Ariz. Cop. (\$10)	3,500,000	Oct. 19, '18	150c	Q	37 1/2	37 1/2	35 1/2	35 1/2	- 2	20,300
127 1/2	115	120	116	73	Jan. 16	46 1/2	Feb. 10	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	..	50	51	49 1/2	49 1/2	- 1/2	1,300
29 1/2	15	18 1/2	13	88	Feb. 6	87	Feb. 11	Sloss-Shef. St. & Iron	10,000,000	Jan. 2, '19	1 1/2	Q	88	88	88	88	+ 1/2	200
50 1/2	25 1/2	39	25 1/2	140	Jan. 9	132	Jan. 2	Sloss-Shef. S. & I. pf.	6,700,000	Jan. 2, '19	1 1/2	Q	140	140	140	140	+ 2	100
74 1/2	33 1/2	71 1/2	39	108	Jan. 18	107	Jan. 27	South Porto Rico Sug.	5,625,000	Dec. 31, '18	15	Q	102 1/2	103 1/2	100 1/2	102	+ 1	118,700
90	88 1/2	93 1/2	81	103 1/2	Jan. 3	95 1/2	Jan. 21	South Porto Rico S. pf.	5,000,000	Dec. 31, '18	2	Q	102 1/2	103 1/2	100 1/2	102	+ 1	118,700
200	135	162	120	30 1/2	Jan. 3	25	Jan. 21	Southern Pacific	27,442,900	..	..	28 1/2	30	27 1/2	29 1/2	+ 1 1/2	35,100	
114 1/2	100	110	102	70	Jan. 2	66 1/2	Jan. 21	S. Pac. trust cert.	1,047,200	..	..	68 1/2	68 1/2	67 1/2	68 1/2	..	2,700	
98 1/2	75 1/2	110	80 1/2	130	Feb. 3	124	Jan. 14	Southern Railway	87,165,700	Nov. 30, '18	2 1/2	SA	129	130	129	130	..	400
119 1/2	111	138 1/2	114 1/2	90 1/2	Feb. 7	85 1/2	Jan. 2	Standard Milling	5,758,500	Feb. 28, '19	1 1/2	Q	89 1/2	89 1/2	89 1/2	89 1/2	+ 1/2	100
33 1/2	21 1/2	24 1/2	20 1/2	42	Jan. 15	36 1/2	Jan. 10	Standard Milling pf.	6,488,000	Feb. 28, '19	1 1/2	Q	39 1/2	41	39	40	- 1/2	3,100
70 1/2	51 1/2	75 1/2	57	62 1/2	Feb. 24	45 1/2	Jan. 22	Stewart War. Speed	10,000,000	Feb. 15, '19	1 1/2	Q	54 1/2	62 1/2	54 1/2	59	+ 4 1/2	185,400
100 1/2	77 1/2	120	84	93 1/2	Feb. 24	92	Jan. 22	Stromberg Carb. (sh.)	50,000	Jan. 2, '19	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	+ 1 1/2	100
90 1/2	78	86 1/2	79	51	Jan. 8	42 1/2	Feb. 14	Studebaker Co. pf.	30,000,000	Mar. 1, '19	1	Q	43 1/2	47 1/2	42 1/2	47 1/2	+ 3 1/2	16,000
102 1/2	95	100	95	36 1/2	Feb. 20	52	Jan. 21	Stutz Motor (sh.)	75,000	Jan. 2, '18	\$1.25	Q	36 1/2	36 1/2	34	36	- 1/2	1,200
19 1/2	11	21	12 1/2	14 1/2	Jan. 4	12 1/2	Feb. 17	Superior Steel	6,000,000	Feb. 1, '19	1 1/2	Q	13 1/2	13 1/2	13	13	- 1/2	2,500
243	114 1/2	208	136 1/2	195 1/2	Feb. 24	185	Jan. 9	Superior Steel 1st pf.	2,560,800	Feb. 15, '19	2	Q	194 1/2	195 1/2	190 1/2	191	- 3 1/2	23,600
19 1/2	11	21	12 1/2	188	Feb. 28	187	Feb. 27	TENN. C. & C. t. cfs.	361,804	May 15, '18	\$1	..	187	188	187	188	..	75
167 1/2	131	150	130 1/2	36 1/2	Jan. 3	27 1/2	Jan. 21	Texas Co. sub. rcts. fnd	69,345,100	Dec. 31, '18	2 1/2	Q	32 1/2	33 1/2	32	33	..	15,200
48 1/2	14	21 1/2	12 1/2	320	Jan. 9	180	Jan. 3	Texas Pacific	38,760,000	..	..	270	270	270	270	..	10	
206 1/2	165	200 1/2	178	167 1/2	Feb. 24	134	Jan. 4	Texas Pac. Land Tr.	2,705,700	..	..	16 1/2	16 1/2	16	16	- 1/2	900	
80 1/2	42 1/2	82 1/2	48 1/2	221	Feb. 25	207	Jan. 3	Third Avenue	16,590,000	Oct. 1, '16	1	..	221	221	220	220	..	300
105	86	104 1/2	87 1/2	90 1/2	Feb. 27	72 1/2	Jan. 29	Tide Water Oil	31,900,000	Dec. 31, '18	15	Q	89 1/2	90 1/2	84 1/2	85	- 1/2	33,600
10 1/2	4	7 1/2	4	106	Jan. 8	102	Jan. 21	Tobacco Products	17,586,700	Feb. 15, '19	11 1/2	Q	105 1/2	106	102	102	..	1,500
15	8	16	8 1/2	40	Jan. 25	10	Jan. 25	Tobacco Products pf.	8,000,000	Jan. 2, '19	1 1/2	Q	39	40	38	38	- 1/2	1,140
48 1/2	37	42	36 1/2	10	Jan. 25	10	Jan. 25	T. S. L. & W. c. of d.	8,636,700	..	..	46	46	46	46	- 2 1/2	100	
95	62	65 1/2	32	48 1/2	Feb. 21	38	Jan. 16	T. S. L. & W. pf. c. of d.	8,833,500	..	..	46	46	46	46	- 2 1/2	100	
125	125	125	100	80	Jan. 29	80	Jan. 29	Trans. & W. st. (sh.)	100,000	Jan. 15, '19	\$1.25	Q	77 1/2	78	77	78	+ 1/2	400
109 1/2	83	112	100	130	Feb. 6	115	Jan. 7	Twin City Rap. Tr. pf.	22,000,000	Jan. 2, '19	1 1/2	Q	130 1/2	132	129 1/2	131 1/2	+ 1 1/2	18,500
120	112 1/2	112	104	121	Feb. 17	121	Feb. 17	Union Bag & Paper	8,000,000	Jan. 1, '19	1 1/2	Q	77 1/2	78	77	78	+ 1/2	400
112	59 1/2	80	65	79	Jan. 24	75	Jan. 3	Union Pacific	9,839,800	Dec. 16, '18	1 1/2	Q	73 1/2	74	73 1/2	73 1/2	- 1/2	770
149 1/2	101 1/2	137 1/2	100 1/2	132	Mar. 1	124 1/2	Jan. 21	Union Pacific pf.	222,291,600	Jan. 2, '19	2 1/2	SA	130 1/2	132	129 1/2	131 1/2	+ 1 1/2	18,500
85 1/2	69 1/2	76 1/2	69	74	Feb. 18	72	Jan. 6	United Al. St. t. c. (sh.)	99,543,500	Oct. 1, '18	2	SA	40 1/2	42	40 1/2	41	+ 1/2	9,600
49 1/2	34 1/2	44 1/2	36 1/2	12	Feb. 24	37 1/2	Jan. 11	United Cigar Stores	525,000	Jan. 20, '19	\$1	Q	125	131 1/2	122 1/2	130 1/2	+ 6 1/2	82,100
127 1/2	81 1/2	108 1/2	83 1/2	131 1/2	Mar. 1	107 1/2	Jan. 2	United Cig. Stores pf.	27,162,000	Nov. 15, '18	2 1/2	Q	94 1/2	96	94 1/2	95	+ 1 1/2	400
120 1/2	98 1/2	110	101 1/2	106	Feb. 5	106	Feb. 5	United Drug	4,527,000	Dec. 16, '18	1 1/2	Q	94 1/2	96	94 1/2	95	+ 1 1/2	400
50	64	90 1/2	69	54 1/2	Feb. 27	50 1/2	Jan. 6	United Drug 2d pf.	19,994,600	Jan. 2, '19	12 1/2	Q	53 1/2	53 1/2	53	53	- 1 1/2	500
84	48	50 1/2	46	95 1/2	Feb. 13	91	Jan. 28	United Dyewood pf.	7,500,000	Feb. 1, '19	87 1/2	Q	94	94	94	94	+ 1	100
91	74	85 1/2	77	60	Feb. 17	58	Jan. 22	United Dyewood pf.	9,105,200	Jan. 2, '19	1 1/2	Q	90	90	90	90	..	5
68 1/2	59	61	58	154 1/2	Mar. 1	157	Feb. 10	United Fruit Co.	10,372,800	Jan. 2, '19	1 1/2	Q	163 1/2	165	162 1/2	165	+ 1	1,400
94	90	96 1/2	95	167 1/2	Jan. 2	157	Feb. 10	United Fruit Co.	3,282,500	Jan. 2, '19	1 1/2	Q	163 1/2	165	162 1/2	165	+ 1	1,400
154 1/2	105	106 1/2	116 1/2	13 1/2	Feb. 21	7 1/2	Jan. 9	United Paperboard	50,316,500	Jan. 15, '19	2	Q	12 1/2	13 1/2	11 1/2	11 1/2	- 1 1/2	9,300
33 1/2	15 1/2	22	21 1/2	27 1/2	Feb. 26	15	Jan. 13	United Rys. Inv. Co.	6,757,100	Dec. 16, '18	1	..	27	27 1/2	24 1/2	26 1/2	+ 1 1/2	24,300
11 1/2	4 1/2	11	4 1/2	20 1/2	Feb. 21	14	Jan. 16	Un. Rys. Inv. Co. pf.	20,400,000	Jan. 10, '07	1	..	19 1/2	20 1/2	18 1/2	19	- 1/2	4,700
23 1/2	11 1/2	20	10 1/2	54 1/2	Feb. 25	42 1/2	Jan. 16	U.S.C.I. Pipe & Fy. pf.	15,000,000	Dec. 1, '07	1	..	54 1/2	54 1/2	53 1/2	53 1/2	+ 1 1/2	1,100
63	42	47 1/2	40	20	Feb. 26	16 1/2	Feb. 5	U.S.C.I. Pipe & Fy. pf.	12,106,300	Dec. 16, '18	1 1/2	Q	18	20	18	20	+ 2 1/2	800
21 1/2	16	16 1/2	14 1/2	115	Feb. 28	97 1/2	Jan. 22	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	111	115	109 1/2	114 1/2	+ 3 1/2	33,300
171 1/2	98 1/2	137	96	103	Feb. 25	96 1/2	Jan. 2	U. S. Indus. Alco. pf.	12,000,000	Dec. 16, '18	4	Q	103	103	103	103	+ 2 1/2	115
106	88	99	94	27 1/2	Jan. 16	17 1/2	Jan. 3	U. S. Indus. Alco. pf.	6,000,000	Jan. 15, '19	1 1/2	Q	26	27	25 1/2	26 1/2	+ 1 1/2	1,200
22 1/2	10	26	8	112 1/2	Feb. 24	7 1/2	Jan. 21	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	81 1/2	84 1/2	81	81 1/2	+ 1/2	117,900
67	45	80 1/2	51	112 1/2	Feb. 24	7 1/2	Jan. 21	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	..	111	112 1/2	111	112 1/2	+ 1 1/2	600
114 1/2	91	110	95	48	Feb. 28	43 1/2	Jan. 20	U. S. Rub. Co. 1st pf.	61,725,800	Dec. 31, '18	2	Q	47 1/2	48	47	47 1/2	- 1/2	2,900
67 1/2																		

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 1

Total Sales \$57,946,000 Par Value

Range, 1919				Range, 1919				Range, 1919			
High	Low	Last	Net Ch'ge	High	Low	Last	Net Ch'ge	High	Low	Last	Net Ch'ge
35	31	11		ADAMS EXP. 4s. 100	100	100	-3	74	70 1/2	8	
35	31	11		Ala. G.M. 6s. Ser. A. 32 1/2	32 1/2	32 1/2	-1 1/2	82	78 1/2	4	
34	30	2		Ala. G.M. 6s. Ser. B. 30	30	30	-2	58 1/2	57 1/2	1	
77	75 1/2	2		Alb. & Susq. 3 1/2s. 100	100	100	-1 1/2	60	57 1/2	12	
103	100	29		Am. Ag. Ch. deb. 5s. 100	100	100	-1 1/2	74	69 1/2	1	
101	97	3		Am. Ag. Ch. conv. 5s. 100 1/2	100 1/2	100 1/2	-1 1/2	100	98 1/2	5	
88 1/2	88	2		Am. Cotton Oil 5s. 80 1/2	80 1/2	80 1/2	+ 1/2	68	65 1/2	1	
99	99	2		Am. Dock & I. 5s. 90	90	90	-1 1/2	60	57 1/2	70	
100 1/2	100 1/2	4		Am. Hide & L. 6s. 100 1/2	100 1/2	100 1/2	-1 1/2	53	47 1/2	31	
90	80 1/2	35		Am. S. & H. 1st 5s. 91	90	91	+ 1	100	98 1/2	19	
80 1/2	75 1/2	10		Am. T. & T. col. 4s. 84 1/2	84	84 1/2	+ 1/2	77	75 1/2	3	
103 1/2	100 1/2	26 1/2		Am. T. & T. conv. 5s. 100 1/2	100 1/2	100 1/2	+ 1/2	105	100	100	
104	100 1/2	20 1/2		Am. T. & T. col. 4s. 84 1/2	84	84 1/2	+ 1/2	85 1/2	83 1/2	37 1/2	
78 1/2	72 1/2	1		Am. Tobacco 4s. 78 1/2	78 1/2	78 1/2	+ 3/4	80 1/2	77	77	
90	80 1/2	13		Ann. W.P. 5s. 88	88	88	-1 1/2	80 1/2	77	77	
57 1/2	55	2		Ann Arbor 4s. 55	55	55	-2 1/2	80 1/2	77	77	
88 1/2	86	27 1/2		Armour & Co. 4 1/2s. 88	88	88	+ 1/2	80 1/2	77	77	
85 1/2	81 1/2	40 1/2		A. T. & S. F. 4s. 82 1/2	82 1/2	82 1/2	-1 1/2	80 1/2	77	77	
80 1/2	78 1/2	1		A. T. & S. F. 4s. 82 1/2	82 1/2	82 1/2	-1 1/2	80 1/2	77	77	
79 1/2	75 1/2	6		A. T. & S. F. 4s. 82 1/2	82 1/2	82 1/2	-1 1/2	80 1/2	77	77	
76 1/2	74	3		A. T. & S. F. 4s. 82 1/2	82 1/2	82 1/2	-1 1/2	80 1/2	77	77	
90 1/2	84 1/2	11		A. T. & S. F. 4s. 82 1/2	82 1/2	82 1/2	-1 1/2	80 1/2	77	77	
88 1/2	84	3		Atl. C. L. unif. 4 1/2s. 84 1/2	84 1/2	84 1/2	+ 1/2	80 1/2	77	77	
85 1/2	82 1/2	9		Atl. C. L. 1st 4s. 82 1/2	82 1/2	82 1/2	-1 1/2	80 1/2	77	77	
82 1/2	75 1/2	27		BALT. & O. 4s. 77 1/2	76 1/2	76 1/2	-1 1/2	80 1/2	77	77	
82 1/2	80 1/2	24		Balt. & O. ref. 5s. 82 1/2	82	82 1/2	-1 1/2	80 1/2	77	77	
80 1/2	78 1/2	19		B. & O. pr. 1st 3 1/2s. 80 1/2	80 1/2	80 1/2	+ 1/2	80 1/2	77	77	
80	76 1/2	20		B. & O. conv. 4 1/2s. 77 1/2	77 1/2	77 1/2	-1 1/2	80 1/2	77	77	
80 1/2	78 1/2	1		B. & O. S.W. Div. 3 1/2s. 83 1/2	83 1/2	83 1/2	-1 1/2	80 1/2	77	77	
78 1/2	72 1/2	7		B. & O. P. 1st 4s. 74	74	74	-1 1/2	80 1/2	77	77	
68	64 1/2	4		B. & O. P. 1st 4s. 74	74	74	-1 1/2	80 1/2	77	77	
83	80	46		Beth. St. pur. m. 5s. 81 1/2	81 1/2	81 1/2	-1 1/2	80 1/2	77	77	
90 1/2	85 1/2	3		Beth. Steel 4s. 85 1/2	85 1/2	85 1/2	-1 1/2	80 1/2	77	77	
86 1/2	75	35		B. R. T. 7s. 192 1/2	85	85	-1 1/2	80 1/2	77	77	
76	65	4		B. R. T. gold 5s. 74	74	74	+ 2	80 1/2	77	77	
53	45	4		B. R. T. ref. 4s. 50 1/2	50 1/2	50 1/2	-2 1/2	80 1/2	77	77	
78	72	8		B'klyn Un. 8s. 77 1/2	77 1/2	77 1/2	+ 1/2	80 1/2	77	77	
95	93	1		B'klyn Un. Gas 5s. 93	93	93	-1 1/2	80 1/2	77	77	
90	80	4		Bull. R. & P. 5s. 90	90	90	-1 1/2	80 1/2	77	77	
96 1/2	95	2		CALL. GAR. & E. 5s. 95	95	95	-1 1/2	80 1/2	77	77	
97	95 1/2	20		Chas. & Lumber 5s. 96 1/2	96 1/2	96 1/2	+ 1/2	80 1/2	77	77	
93	79 1/2	15		Central Pacific 4s. 80	79 1/2	80	-1 1/2	80 1/2	77	77	
95 1/2	91	1		Cent. of Ga. conv. 5s. 91 1/2	91 1/2	91 1/2	-1 1/2	80 1/2	77	77	
106	102	1		Cent. of N.J. 5s. 103	103	103	+ 1/2	80 1/2	77	77	
99 1/2	97 1/2	5		Ches. & Ohio conv. 5s. 97 1/2	97 1/2	97 1/2	-1 1/2	80 1/2	77	77	
89	84 1/2	133		Ches. & Ohio cv. 5s. 89	89	89	-1 1/2	80 1/2	77	77	
81 1/2	77 1/2	34		Ches. & Ohio cv. 4 1/2s. 79	78 1/2	79 1/2	+ 1/2	80 1/2	77	77	
83 1/2	77	6		Ches. & Ohio cv. 4 1/2s. 79	78 1/2	79 1/2	+ 1/2	80 1/2	77	77	
40	35 1/2	9		Chl. & Alton 3 1/2s. 36	36	36	-1 1/2	80 1/2	77	77	
83 1/2	81	5		C. B. & Q. 4s. 82	82	82	-1 1/2	80 1/2	77	77	
96	90 1/2	242		C. B. & Q. joint 4s. 90 1/2	90 1/2	90 1/2	-1 1/2	80 1/2	77	77	
95 1/2	90 1/2	3		C. B. & Q. joint 4s. 90 1/2	90 1/2	90 1/2	-1 1/2	80 1/2	77	77	
85 1/2	83 1/2	8		C. B. & Q. 4s. 83 1/2	83 1/2	83 1/2	-1 1/2	80 1/2	77	77	
104	103 1/2	1		C. B. & Q. 4s. 83 1/2	83 1/2	83 1/2	-1 1/2	80 1/2	77	77	
29	22	5		C. E. H. ref. & imp. 4s. 29	29	29	-1 1/2	80 1/2	77	77	
62 1/2	60	59		Chl. & West. 1st 4s. 62 1/2	61 1/2	61 1/2	+ 1/2	80 1/2	77	77	
78 1/2	78 1/2	5		Chl. Ind. & So. 4s. 78 1/2	78 1/2	78 1/2	-1 1/2	80 1/2	77	77	
84 1/2	81 1/2	1		C. M. & St. P. 4s. 81 1/2	81 1/2	81 1/2	-1 1/2	80 1/2	77	77	
72 1/2	70 1/2	15		C. M. & St. P. 4s. 72 1/2	72 1/2	72 1/2	-1 1/2	80 1/2	77	77	
81 1/2	77 1/2	33 1/2		C. M. & St. P. 4s. 77 1/2	77 1/2	77 1/2	-1 1/2	80 1/2	77	77	
73 1/2	71	3		C. M. & St. P. 4s. 73 1/2	73 1/2	73 1/2	-1 1/2	80 1/2	77	77	
84 1/2	81 1/2	1		C. M. & St. P. 4s. 84 1/2	84 1/2	84 1/2	-1 1/2	80 1/2	77	77	
74 1/2	67 1/2	60		C. M. & St. P. 4s. 74 1/2	74 1/2	74 1/2	-1 1/2	80 1/2	77	77	
82	75 1/2	87		C. M. & St. P. 4s. 82	82	82	-1 1/2	80 1/2	77	77	
98 1/2	97	4		C. M. & St. P. 4s. 98 1/2	98 1/2	98 1/2	-1 1/2	80 1/2	77	77	
71	70	1		C. N. & W. 5s. 71	71	71	-1 1/2	80 1/2	77	77	
82 1/2	81	3		C. N. & W. 5s. 82 1/2	82 1/2	82 1/2	-1 1/2	80 1/2	77	77	
98	98	4		C. N. & W. 5s. 98	98	98	-1 1/2	80 1/2	77	77	
100 1/2	98 1/2	28		C. N. & W. 5s. 100 1/2	100 1/2	100 1/2	-1 1/2	80 1/2	77	77	
96 1/2	96 1/2	4		C. N. & W. 5s. 96 1/2	96 1/2	96 1/2	-1 1/2	80 1/2	77	77	
95	95	2		C. N. & W. 5s. 95	95	95	-1 1/2	80 1/2	77	77	
81	78 1/2	3		C. N. & W. 5s. 81	81	81	-1 1/2	80 1/2	77	77	
76 1/2	73 1/2	25		C. R. I. & P. 4s. 76 1/2	76 1/2	76 1/2	-1 1/2	80 1/2	77	77	
79	75 1/2	4		C. R. I. & P. 4s. 79	79	79	-1 1/2	80 1/2	77	77	
107	106 1/2	2		C. R. I. & P. 4s. 107	107	107	-1 1/2	80 1/2	77	77	
98	98	12		Chl. & N. W. 5s. 98	98	98	-1 1/2	80 1/2	77	77	
90 1/2	88 1/2	2		Chl. & N. W. 5s. 90 1/2	90 1/2	90 1/2	-1 1/2	80 1/2	77	77	
104 1/2	102 1/2	2		Chl. & N. W. 5s. 104 1/2	104 1/2	104 1/2	-1 1/2	80 1/2	77	77	
65	61 1/2	115		Chl. & West. Ind. 4s. 65	65	65	-1 1/2	80 1/2	77	77	
110	106 1/2	193		Chl. Copper 7s. 110	106 1/2	106 1/2	-1 1/2	80 1/2	77	77	
85	81 1/2	8		Chl. Cop. col. 1st 8s. 84 1/2	84 1/2	84 1/2	+ 1/2	80 1/2	77	77	
85	82 1/2	42		Chl. Cop. cv. 6s. 84	84	84	+ 1/2	80 1/2	77	77	
80	78 1/2	5		C. C. & C. St. L. 4s. 78 1/2	78 1/2	78 1/2	-1 1/2	80 1/2	77	77	
80	76 1/2	1		C. C. & C. St. L. 4s. 80	80	80	-1 1/2	80 1/2	77	77	
67 1/2	67 1/2	1		C. C. & C. St. L. 4s. 67 1/2	67 1/2	67 1/2	-1 1/2	80 1/2	77	77	
77 1/2	73 1/2	6		C. I. & S. 4s. 77 1/2	77 1/2	77 1/2	-1 1/2	80 1/2	77	77	
80 1/2	77 1/2	13		Col. & So. ref. 4 1/2s. 80 1/2	80 1/2	80 1/2	+ 1/2	80 1/2	77	77	
84 1/2	81 1/2	11		Comp. Tab. Rec. 6s. 84 1/2	84 1/2	84 1/2	-1 1/2	80 1/2	77	77	
86	87	1		Conn. Ry. & L. 4 1/2s. 87	87	87	-1 1/2	80 1/2	77	77	
90	87	1		Conn. Ry. & L. 4 1/2s. 90	90	90	-1 1/2	80 1/2	77	77	
103	100 1/2	84		Conn. Ry. & L. 4 1/2s. 103	103	103	-1 1/2	80 1/2	77	77	
93 1/2	93 1/2	7		Cumberland Tel. 5s. 93 1/2	93 1/2	93 1/2	-1 1/2	80 1/2	77	77	
94 1/2	93 1/2	11		DEL. & H. conv. 5s. 94 1/2	94 1/2	94 1/2	-1 1/2	80 1/2	77	77	
80 1/2	83 1/2	12		D. & H. ref. 4s. 80 1/2	80 1/2	80 1/2	+ 1/2	80 1/2	77	77	
73	67 1/2	13		D. & H. 4s. 73	73	73	-1 1/2	80 1/2	77	77	
57 1/2	49 1/2	29		D. & H. 4s. 57 1/2	57 1/2	57 1/2	-1 1/2	80 1/2	77	77	
51	47 1/2	6		D. & H. 4s. 51	51	51	-1 1/2	80 1/2	77	77	
90 1/2	84 1/2	1		Det. Edis. col. tr. 5s. 90 1/2	90 1/2	90 1/2	-1 1/2	80 1/2	77	77	
96	95 1/2	4		Det. Edis. col. tr. 5s. 96	96	96	-1 1/2	80 1/2	77	77	

Transactions on the New York Curb

Trading by Days										Range, 1919					Net					Range, 1919					Net											
	Industrials	Oils	Mining	Bonds	High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge								
Monday	30,130	140,905	160,620	\$124,000	15 1/2	12 1/2	1,300	Caddo Oil	15 1/2	12 1/2	15 1/2	32	30	20,700	Rochester Mines	129	20	22	—	6	—	—	—	32	30	20,700	Rochester Mines	129	20	22	—	6				
Tuesday	134,214	164,745	153,820	193,000	15 1/2	12 1/2	9,800	Caddo O. & R.	15 1/2	12 1/2	15 1/2	1	1 1/4	1,200	Seneca Corp. Corp.	15	14	14 1/4	—	4	—	—	—	15 1/2	13 1/2	1,200	Seneca Corp. Corp.	15	14	14 1/4	—	4				
Wednesday	144,585	227,730	140,925	246,000	15 1/2	12 1/2	20,300	Caddo Oil pf.	15 1/2	12 1/2	15 1/2	8	7 3/4	800	Silver Canon Min.	174	74	74	—	3	—	—	84	80	800	Silver Canon Min.	174	74	74	—	3					
Thursday	150,450	198,470	392,100	243,000	15 1/2	12 1/2	200	Caddo Oil pf.	15 1/2	12 1/2	15 1/2	4 1/4	4 1/4	17,400	Gold Silver Pick.	18 1/2	6	6	—	1	—	—	8 1/2	8 1/2	17,400	Gold Silver Pick.	18 1/2	6	6	—	1					
Friday	119,515	225,200	228,960	296,000	15 1/2	12 1/2	10,300	Caddo O. & R.	15 1/2	12 1/2	15 1/2	1 1/2	1 1/2	21,500	Stewart & Co. Lead.	116	16	16	—	1	—	—	17 1/2	15 1/2	21,500	Stewart & Co. Lead.	116	16	16	—	1					
Saturday	49,925	100,025	190,150	361,000	15 1/2	12 1/2	25,000	Caddo O. & R.	15 1/2	12 1/2	15 1/2	32	25	3	Success Mining	16	6	6	—	1	—	—	8	4	2,500	Success Mining	16	6	6	—	1					
Total	656,919	1,006,075	1,266,575	\$1,583,000	15 1/2	12 1/2	3,650	Distillers Oil	15 1/2	12 1/2	15 1/2	3 1/2	3 1/2	4,400	Tonopah Belmont	3 1/2	3 1/2	3 1/2	—	1	—	—	3 1/2	3 1/2	4,400	Tonopah Belmont	3 1/2	3 1/2	3 1/2	—	1					
					15 1/2	12 1/2	105,500	Emerald Oil	15 1/2	12 1/2	15 1/2	3 1/2	3 1/2	32,000	Tonopah Ex.	2 1/2	1 1/2	1 1/2	—	1	—	—	3	1 1/2	32,000	Tonopah Ex.	2 1/2	1 1/2	1 1/2	—	1					
					15 1/2	12 1/2	12,500	Federal Oil	15 1/2	12 1/2	15 1/2	2 1/2	2 1/2	58,700	Tuolumne R. P.	15 1/2	115	145	—	40	—	—	155	30	58,700	Tuolumne R. P.	15 1/2	115	145	—	40					
					15 1/2	12 1/2	9,400	Glenrock Oil	15 1/2	12 1/2	15 1/2	3 1/2	3 1/2	3,050	United Eastern	4 1/2	4 1/2	4 1/2	—	1	—	—	4 1/2	3 1/2	3,050	United Eastern	4 1/2	4 1/2	4 1/2	—	1					
					15 1/2	12 1/2	3,000	Great Plains Pet.	15 1/2	12 1/2	15 1/2	1 1/2	1 1/2	19,700	U. S. Cont. M.	112	10	10	—	1	—	—	12	7	19,700	U. S. Cont. M.	112	10	10	—	1					
					15 1/2	12 1/2	2,000	Hone & R.	15 1/2	12 1/2	15 1/2	11 1/2	11 1/2	11,800	Un. Sulphur Min.	1 1/2	1 1/2	1 1/2	—	1	—	—	11 1/2	10	11,800	Un. Sulphur Min.	1 1/2	1 1/2	1 1/2	—	1					
					15 1/2	12 1/2	5,000	Houston Oil	15 1/2	12 1/2	15 1/2	80	80 1/2	700	United Verde Ex.	33	33	33	—	1	—	—	33	32 1/2	700	United Verde Ex.	33	33	33	—	1					
					15 1/2	12 1/2	10,350	Hudson Oil	15 1/2	12 1/2	15 1/2	83	77	83	21,500	Ward Min. & M.	138	33	33	—	1	—	—	40	24	21,500	Ward Min. & M.	138	33	33	—	1				
					15 1/2	12 1/2	7,900	Inter. Pet.	15 1/2	12 1/2	15 1/2	23	22 1/2	13,700	West. Gold Corp.	193	30	32	—	1	—	—	93	89	13,700	West. Gold Corp.	193	30	32	—	1					
					15 1/2	12 1/2	50,500	Island O. & T.	15 1/2	12 1/2	15 1/2	7 1/2	7 1/2	8,500	West End Con.	14	1 1/2	1 1/2	—	1	—	—	1 1/2	1 1/2	8,500	West End Con.	14	1 1/2	1 1/2	—	1					
					15 1/2	12 1/2	1,500	Kenova Oil	15 1/2	12 1/2	15 1/2	9	8	13,000	Wichita Ex.	19	10	10	—	1	—	—	19	10	13,000	Wichita Ex.	19	10	10	—	1					
					15 1/2	12 1/2	19,000	Louis. O. & R.	15 1/2	12 1/2	15 1/2	40	35	10,500	White Cap Min.	13	10	11	—	1	—	—	19 1/2	10	10,500	White Cap Min.	13	10	11	—	1					
					15 1/2	12 1/2	7,950	Merritt Oil	15 1/2	12 1/2	15 1/2	24 1/2	24 1/2	4	7,000	White Caps Ext.	13	2 1/2	2 1/2	—	1	—	—	1 1/2	1 1/2	7,000	White Caps Ext.	13	2 1/2	2 1/2	—	1				
					15 1/2	12 1/2	57,100	Met. Petrol.	15 1/2	12 1/2	15 1/2	3	3 1/2	725	White Knob C. pf.	1 1/2	1 1/2	1 1/2	—	1	—	—	1 1/2	1 1/2	725	White Knob C. pf.	1 1/2	1 1/2	1 1/2	—	1					
					15 1/2	12 1/2	2,800	Mex. Gulf Oil	15 1/2	12 1/2	15 1/2	30	28	30																						
					15 1/2	12 1/2	69,000	Midwest Oil	15 1/2	12 1/2	15 1/2	1 1/2	1 1/2	\$1,000	Alum. of Am. 6s.	90 1/2	90 1/2	90 1/2	—	1	—	—	90 1/2	90 1/2	\$1,000	Alum. of Am. 6s.	90 1/2	90 1/2	90 1/2	—	1					
					15 1/2	12 1/2	10,250	Midwest Ref.	15 1/2	12 1/2	15 1/2	150	150	116,000	Am. T. & T. 1-y.											116,000	Am. T. & T. 1-y.									
					15 1/2	12 1/2	54,000	Northern Oil	15 1/2	12 1/2	15 1/2	35	35	6s. w. l.	100 1/2	90 1/2	90 1/2	—	1	—	—				6s. w. l.	100 1/2	90 1/2	90 1/2	—	1						
					15 1/2	12 1/2	5,000	Okmulgee P. R.	15 1/2	12 1/2	15 1/2	14	14	3,000	Am. Tob. 7s.	23	104 1/2	104 1/2	—	1	—	—	14 1/2	102 1/2	3,000	Am. Tob. 7s.	23	104 1/2	104 1/2	—	1					
					15 1/2	12 1/2	14,000	Omar O. & G.	15 1/2	12 1/2	15 1/2	57	53	218,000	Am. Tobacco 6s.	1 1/2	97 1/2	97 1/2	—	1	—	—	98 1/2	97 1/2	218,000	Am. Tobacco 6s.	1 1/2	97 1/2	97 1/2	—	1					
					15 1/2	12 1/2	18,000	Pennock Oil	15 1/2	12 1/2	15 1/2	12 1/2	13	100 1/2	100 1/2	100 1/2	100 1/2	—	1	—	—	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—	1					
					15 1/2	12 1/2	49,000	Queen Oil	15 1/2	12 1/2	15 1/2	16	13	50,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1	—	—	100 1/2	99 1/2	50,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1					
					15 1/2	12 1/2	10,000	Royal Dutch, new	15 1/2	12 1/2	15 1/2	87 1/2	84 1/2	100	100	100	100	—	1	—	—				100	100	100	100	100	100	100	—	1			
					15 1/2	12 1/2	25,300	Shinclair Gulf	15 1/2	12 1/2	15 1/2	27 1/2	27 1/2	428,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1	—	—	100 1/2	99 1/2	428,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1					
					15 1/2	12 1/2	11,300	Southwest Oil	15 1/2	12 1/2	15 1/2	40	36	158,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1	—	—	100 1/2	99 1/2	158,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1					
					15 1/2	12 1/2	7,375	Stanton Oil	15 1/2	12 1/2	15 1/2	1 1/2	1 1/2	50,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1	—	—	100 1/2	99 1/2	50,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1					
					15 1/2	12 1/2	27,100	Texana O. & R.	15 1/2	12 1/2	15 1/2	22	22	13,000	K. C. Ter. 6s.	23	101 1/2	101 1/2	—	1	—	—	100 1/2	99 1/2	13,000	K. C. Ter. 6s.	23	101 1/2	101 1/2	—	1					
					15 1/2	12 1/2	4,700	U. W. Oil, new	15 1/2	12 1/2	15 1/2	1 1/2	1 1/2	41,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1	—	—	100 1/2	99 1/2	41,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1					
					15 1/2	12 1/2	2,745	Victoria Oil, new	15 1/2	12 1/2	15 1/2	2 1/2	2 1/2	25,000	Phila. Elec. 6s.	96 1/2	96 1/2	96 1/2	—	1	—	—	96 1/2	96 1/2	25,000	Phila. Elec. 6s.	96 1/2	96 1/2	96 1/2	—	1					
MINING STOCKS.																																				
					15 1/2	12 1/2	16,700	Alaska-B. Co. M. 140	15 1/2	12 1/2	15 1/2	38	30	15,000	Al. R. T. 7s. w. l.	92 1/2	91	91	—	1	—	—	92 1/2	92 1/2	15,000	Al. R. T. 7s. w. l.	92 1/2	91	91	—	1					
					15 1/2	12 1/2	2,500	American Mines	15 1/2	12 1/2	15 1/2	1	1	50,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1	—	—	100 1/2	99 1/2	50,000	U. S. 7 1/2	23	101 1/2	101 1/2	—	1					
					15 1/2	12 1/2	5,500	Am. Tin Tung.	15 1/2	12 1/2	15 1/2	1 1/2	1 1/2	150,000	U. S. S																					

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Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s reg., 1930.....Q.J	97 1/2 C. F. Childs & Co.	97 1/2	C. F. Childs & Co.
Do coupon, 1930.....Q.J	97 1/2	97 1/2	"
U. S. 4s reg., 1925.....Q.F	104 1/2	105 1/2	"
Do coupon, 1925.....Q.F	104 1/2	105 1/2	"
U. S. 3s reg., 1946.....89	"	91	Robinson & Co.
Do coupon, 1946.....89	"	91	"
Pan. Canal 2s reg., '16-36.Q.F	97 1/2	97 1/2	"
Do coupon, 1916-36.....Q.F	97 1/2	97 1/2	"
Pan. Canal 2s reg., '18-38.Q.N	97 1/2	97 1/2	"
Do coupon.....Q.N	97 1/2	97 1/2	"
Panama 3s reg., 1961.....89 1/2	"	91	"
Do coupon.....89 1/2	"	91	"

OTHER FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Argentine 6s, 1920.....90	Salomon Bros. & Hutz.	90 1/2	Salomon Bros. & Hutz.
Cuban Govt. 5s, 1944.....91 1/2	Miller & Co.	95 1/2	Miller & Co.
Do 4 1/2 %, 1949.....82 1/2	"	84 1/2	"
Do 5s, 1949.....90 1/2	"	93 1/2	"
Do 5s, Internals.....85	"	88	"
Dom. of Canada 5s, 1919.....98 1/2	Salomon Bros. & Hutz.	99 1/2	T. H. Keyes & Co.
Norway 6s, Feb., 1923.....99 1/2	Bull & Eldredge.	100	Salomon Bros. & Hutz.
Newfoundland 5s, 1919.....90 1/2	"	90 1/2	Bull & Eldredge.
Russian Govt. 5 1/2 %, 1926.....139	"	144	"
Do 5 1/2 %, Dec., 1921.....59	"	60	"
Do 6 1/2 %, June, 1919.....67	"	68	"
Switzerland 5s, March, 1920.....99 1/2	"	100 1/2	"

MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Acadia Parish (La.) 5s, 1919-43	.....	\$5.00	W. L. Slayton & Co., Tol.
Albemarle (N. C.) Funding 6s, 1920-24	.....	\$5.25	S. Spitzer & Co.
Alliance (Ohio) 5 1/2 %, 1920-31	.....	\$4.75	A. E. Aub & Co., Cin.
Amite Co. (Miss.) 5 1/2 %, 1931-41	.....	\$5.25	S. Spitzer & Co.
Asheville (N. C.) 5 1/2 %, 1919-37	.....	\$4.875	R. M. Grant & Co.
Arkansas-La. Highway 6s, 1921-39	.....	\$5.50	W. R. Compton Co.
Ashland Co. (Ky.) 5 1/2 %, 1948	.....	\$5.00	"
Baberton (Ohio) Sewer 5s, 1919-28	.....	\$4.70	S. Spitzer & Co.
Belhaven (N. C.) ref. 6s, 1920-38	.....	\$5.25	"
Bayonne (N. J.) School 5s, 1920-49	.....	\$4.65	R. M. Grant & Co.
Do improvement 5s, 1920-34	.....	\$4.65	"
Bessie (Okla.) 6s, 1941	.....	\$5.75	W. L. Slayton & Co., Tol.
Bessemer (Ala.) Funding 5s, 1947	.....	\$5.00	S. Spitzer & Co.
Brazoria Co. (Texas) Road 5 1/2 %, 1954	.....	\$5.50	W. L. Slayton & Co., Tol.
Bonham (Texas) 5s, 1931-31	.....	\$5.00	A. E. Aub & Co., Cin.
Bosque Co. (Texas) Road Dist. 5s, 1919-38	.....	\$5.125	W. R. Compton Co.
Buncombe (N. C.) 6s, 1929-33	.....	\$5.00	R. M. Grant & Co.
Brewster (Ohio) Sewer 6s, 1922-26	.....	\$4.50	W. L. Slayton & Co., Tol.
Camden (N. J.) 4 1/2 %, 1920-38	.....	\$4.375	W. R. Compton Co.
Cincinnati (Ohio) 4s, 1924	.....	\$4.25	"
Chicago (Ill.) Street Imp. 5s, 1920-22	.....	\$5.00	A. E. Aub & Co., Cin.
Confinance Co. (Texas) Road Dist. 5s, 1921-41	.....	\$5.20	"
Cleveland Heights (Ohio) 5s, 1921	.....	\$4.50	W. R. Compton Co.
Choctaw (Okla.) 5s, 1922-31	.....	\$4.85	"
Cuyahoga Falls (Fla.) 5s, 1922-38	.....	\$4.80	"
Cygnat Village School (Ohio) 6s, 1922-31	.....	\$5.00	W. L. Slayton & Co., Tol.
Dade Co. (Fla.) Road 6s, 1920-29	.....	\$5.00	S. Spitzer & Co.
Dallas (Texas) School 4s, 1922-37	.....	\$4.40	W. R. Compton Co.
Des Moines (Iowa) 5s, 1920-36	.....	\$4.50	R. M. Grant & Co.
De Soto Co. (Fla.) 6s, 1920-38	.....	\$6.00	W. L. Slayton & Co., Tol.
El Paso (Texas) 4 1/2 %, 1937	.....	100	W. R. Compton Co.
Farrell (Penn.) School 4 1/2 %, 1928-48	.....	\$4.35	"
Fremont Co. (Iowa) 5s, 1920-33	.....	\$4.60	"
Florence (Ala.) School 5s, 1947	.....	\$5.15	S. Spitzer & Co.
Florence (Ala.) W. W. & Sch. 5s, 1938	.....	\$5.15	"
Greenville (N. C.) Imp. 6s, 1919-32	.....	\$5.00	R. M. Grant & Co.
Gila Co. (Ariz.) School 5s, 1936-26	.....	\$5.00	W. L. Slayton & Co., Tol.
Glouster (Ohio) ref. 5s, 1924-20	.....	\$4.90	"
Holmes Co. (Fla.) 6s, 1928-32	.....	\$5.50	"
Hillsborough Co. (Fla.) 5s, 1924-48	.....	\$4.75	R. M. Grant & Co.
Inverness (Miss.) 6s, 1925-39	.....	\$5.50	W. R. Compton Co.
Jefferson Co. (Texas) 4 1/2 %, 1920-57	.....	\$4.90	"
Jackson Co. (Texas) Rd. Dist. 5 1/2 %, 1953	.....	\$5.50	W. L. Slayton & Co., Tol.
Johnston (N. C.) Rd. 5s, 194	.....	\$5.00	"
Limestone Co. (Ala.) 6s, 1935-44	.....	\$5.50	W. L. Slayton & Co., Tol.
Loraine (Ohio) 5 1/2 %, 1920	.....	\$4.60	A. E. Aub & Co., Cin.
Lent (Ohio) ref. 5s, 1933	.....	\$4.75	S. Spitzer & Co.
Kunkle School Dist. (Ohio) 5s, 1925-38	.....	\$4.90	"
Little River Drainage Dist. (Mo.) 5 1/2 %, 1929-35	.....	\$5.25	W. R. Compton Co.
Marion (N. C.) W. W. 5s, 1947	.....	\$5.00	W. L. Slayton & Co., Tol.
New Boston (Ohio) 6s, 1919-29	.....	\$4.90	A. E. Aub & Co., Cin.
Omaha (Neb.) School 5s, 1948	.....	104 1/2	W. R. Compton Co.
Portage Co. (Ohio) Hospital 5s, 1937	.....	\$4.70	W. L. Slayton & Co., Tol.
Portsmouth (Va.) 6s, 1928	.....	\$5.00	R. M. Grant & Co.
Pensacola (Fla.) Imp. 5s, 1938	.....	\$4.90	S. Spitzer & Co.
Penville Co. (N. D.) Seed 6s, 1922	.....	\$5.10	"
Rochester (N. Y.) reg. 4 1/2 %, 1921-48	.....	\$4.30	W. R. Compton Co.
Salt Lake City (Utah) ref. 4 1/2 %, 1934	.....	\$4.50	S. Spitzer & Co.
Sandusky (Ohio) 5s, 1926-27	.....	\$4.65	A. E. Aub & Co., Cin.
St. Clair Co. (Mo.) 5s, 1924-6	\$4.70	W. R. Compton Co.
St. Louis 4 1/2 %, 1935	101 1/2	Stix & Co., St. L.
St. Louis City 4s, 1928-31	96	"

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Offered—		At	By
Shidell (La.) Street Imp. 5s, 1921-28	5.25	W. L. Slayton & Co., Tol.	
Sioux City (Ia.) 4 1/2s, 1938	4.50	R. M. Grant & Co.	
Spartanburg (S. C.) Road 4 1/2s, 1923-27	4.75		
Wash. Co. (Miss.) 6s, 1923-38	5.50	W. R. Compton Co.	
Weston Village School 4s, 1920-24	4.90	W. L. Slayton & Co., Tol.	
Yakima (Wash.) 5s, 1931	4.80	A. E. Aub & Co., Cin.	
*Basis. †Bid.			

STATE

Bld for—		Offered—	
At	By	At	By
New York 4 1/2s, 1964-63	106 1/2	Canfield & Bro.	107 1/2
Do 4 1/2s, 1965	101 1/2	"	102 1/2
Do 4s, 1967	97	"	97 1/2
Utah 4 1/2s, 1937			4.40
*Basis.			

PUBLIC UTILITIES

Alabama Water 6s, 1920	97 1/2	Liggett & Drexel	98 1/2	Liggett & Drexel
Albany Southern 5s, 1939	65	Redmond & Co.	75	Redmond & Co.
Am. W. W. & El. 5s, '34	68	Dominick & Dominick	70	Dominick & Dominick
Am. Public Service 6s, 1942	90	National City Co.	94	National City Co.
Asheville Pr. & Lt. 5s, 1942	85	Redmond & Co.	90	Redmond & Co.
Arkansas Lt. & Pr. 1st 6s, '45	90	J. Nickerson, Jr.	95	J. Nickerson, Jr.
Augusta-A. Ry. & Elec. 5s, '35			59	S. Goldschmidt
Atlanta Gas Light 5s, 1947	95	H. I. Nicholas & Co.		
Baton Rouge Elec. 5s, 1939	80	Stone & Webster	85	Stone & Webster
Bell Telephone (Can.) 1st 5s	92	Phelps & Neeser		
Cape Breton El. 5s, 1932	77	Stone & Webster	86	Stone & Webster
Central Pr. & Lt. 1st 6s	90	Liggett & Drexel	95	Liggett & Drexel
Cent. Argentine 6s, 1927	88 1/2	Phelps & Neeser	90 1/2	Phelps & Neeser
Cent. Market St. Ry. 5s, 1922	92	H. I. Nicholas & Co.		
Citizens Gas (Ind.) 5s, 1942	85	Blodget & Co.	93	Blodget & Co.
Cleve. Elec. Ill. 1st 5s, 1939	93	Spencer Trask & Co.	94 1/2	Spencer Trask & Co.
Columbia Ry., Gas & Elec.				
5s, 1930	83	Redmond & Co.	88	Redmond & Co.
Columbus, London & Spring-				
field 5s, 1920	94 1/2	H. I. Nicholas & Co.		
Com'wealth (Neb.) 6s, 1944	96	Liggett & Drexel	100	Liggett & Drexel
Compton Hgts. Ry. 1st 5s, '23	91	Stix & Co., St. L.	95	Stix & Co., St. L.
Conn. Ry. & Lighting 4 1/2s, '51	87	Redmond & Co.	89	Redmond & Co.
Conn. Power 1st 5s, 1963	86	R. T. H. Barnes & Co.	90	Stone & Webster
Cons. Traction (N. J.) 5s, '33	86	B. H. & F. W. Pelzer	89	B. H. & F. W. Pelzer
Cons. Water Co. (Utica) 1st				
5s, 1930	93	Redmond & Co.	98	Redmond & Co.
Do deb. 5s, 1930	83			
Cumberland T. & T. 5s, '37	93 1/4	Miller & Co.	94 1/4	Miller & Co.
Dayton, Springfield & Ur-				
bana 5s, 1928	94 1/2	H. I. Nicholas & Co.		
Dallas Elec. col. tr. 5s, '22	90	Stone & Webster	93	Stone & Webster
Det. Ed. cv. 7s, 1928	108	Spencer Trask & Co.	110	Spencer Trask & Co.
Detroit Edison 7s, 1929	107 1/2		109	S. Goldschmidt
Detroit United 7s	96 1/2	S. Goldschmidt	97 1/2	
Duluth St. Ry. 5s, 1930	78	J. Nickerson, Jr.	83	J. Nickerson, Jr.
Eastern Tex. Elec. 5s, 1942	85	Stone & Webster	88	Stone & Webster
El Paso Electric 5s, 1932	83		90	
Economy Lt. & Pr. 5s, 1956	93	Redmond & Co.	98	Redmond & Co.
Electric Transmission 6s	93	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
Federal Light & Trac. 6s, '22	75 1/2	Phelps & Neeser	80	White, Weld & Co.
Do 1st 5s, 1942	88	White, Weld & Co.	92	
Galves.-Hous. El. 1st 5s, 1934	77	Stone & Webster	82	Stone & Webster
Galveston Elec. 1st 5s, 1940	78		85	
Georgia Ry. & Elec. 1st and				
cons. 5s, 1932	90	Spencer Trask & Co.	93	Spencer Trask & Co.
Gen. Gas & Elec. 5s, 1932			60	Redmond & Co.
Gt. West. Power 5s, 1816	85	McDonnell & Co.	87 1/2	McDonnell & Co.
Harwood Elec. 5s, 1939	93	Redmond & Co.		
Havana Elec. 5s, 1957	87	Miller & Co.	90	Miller & Co.
Houston Elec. 5s, 1925	93 1/2	Stone & Webster	97	Stone & Webster
Home Tel. & Tel. (Spokane)				
5s, 1936	81	McDonnell & Co.		
Hudson Co. Gas 5s, 1949	90	B. H. & F. W. Pelzer	94	B. H. & F. W. Pelzer
Intermountain Ry., Lt. & Pr.				
1st 6s, 1942	91	Liggett & Drexel	94	Liggett & Drexel
Jersey City, Hob. & Paterson				
St. Ry. 4s, 1949			62	B. H. & F. W. Pelzer
Kentucky Utilities 6s, 1919	95 1/2	A. H. Bickmore & Co.	99 1/2	A. H. Bickmore & Co.
Laclede Gas Light ref. 5s, '34	94	Stix & Co., St. L.	95 1/2	J. Nickerson, Jr.
Kinloch Tel. L. D. 5s, 1929			92	Stix & Co., St. L.
Do 1st 6s, 1928			100	
Lincoln H. Lt. & Pr. 5s, '32	90	H. I. Nicholas & Co.		
Michigan Traction 5s, 1921	98 1/2	Phelps & Neeser		
Middle West Utilities 6s, '25	88	A. H. Bickmore & Co.	93	A. H. Bickmore & Co.
Midway Gas 6s	72	S. Goldschmidt		
Minn. Gen. Elec. 5s, 1934	94	Spencer Trask & Co.	96	Spencer Trask & Co.
Miss. Riv. Power 1st 5s, 1951	77	Stone & Webster	79 1/2	Stone & Webster
Mo. Edison Elec. 1st 5s, '27	92	Stix & Co., St. L.	93	Stix & Co., St. L.
Montreal Lt. H. & P. 5s, '41	87 1/2	Miller & Co.	86 1/2	Miller & Co.
Mutual Union Tel. 5s, 1941	90	Blodget & Co.		
N. Y. & Hoboken Ferry 5s, '46	80	B. H. & F. W. Pelzer		
N. Y. Telephone 4 1/2s			90 1/2	A. R. Clark & Co.
N. Y. & Wst. Ltg. 4s, 2004	64	Redmond & Co.	67	Redmond & Co.
Nevada-Cal. El. 6s, 1946	90	Spencer Trask & Co.	95	Spencer Trask & Co.
Nashville Ry. & Lt. ref. 5s	70	S. Goldschmidt		
N. Orleans Ry. & Lt. 4 1/2s, '35	58	Miller & Co.	62	Miller & Co.
Newark Passenger Ry. 5s, '30	91	B. H. & F. W. Pelzer		
Niagara Falls Pr. 5s, 1932	94	Spencer Trask & Co.	96	Spencer Trask & Co.
Do 6s	100 1/2	Phelps & Neeser		
North Jersey St. Ry. 4s, 1948	60	B. H. & F. W. Pelzer	63	B. H. & F. W. Pelzer
Northern Tex. El. 5s, 1940	80	Stone & Webster	85	Stone & Webster
Northern Elec. 5s, 1939	83	Miller & Co.	86	Miller & Co.
Nova Scotia Trmws & P. 5s			78	S. Goldschmidt
Omaha & Council Bluffs Ry.				
& Bridge 5s, 1928			78	Redmond & Co.
Omaha & Council Bluffs St.				
Ry. 5s, 1928			78	
Ohio State Tel. 5s, 1944	83	Miller & Co.	86	Miller & Co.
Ontario Transmission 5s, '45	94	Blodget & Co.	90	Blodget & Co.
Pacific Coast 5s, 1946	84		85	
Pac. Gas & Elec. ref. 5s, '42	86	National City Co.	87	National City Co.
Pacific Lt. & Pr. 5s, 1930	87	White, Weld & Co.	89	White, Weld & Co.
Peekskill Ltg. & R. R. 5s, '30	90	H. I. Nicholas & Co.		
Pensacola Elec. 5s, 1931	80	Stone & Webster	85	Stone & Webster
Portland (Ore.) 1st 5s, 1930	73	Redmond & Co.	78	Redmond & Co.
Riverside Traction 5s, 1960			80	B. H. & F. W. Pelzer
Roanoke Water 1st 6s, 1936	93	Liggett & Drexel	96	Liggett & Drexel
Railway & Lt. Sec. 5s, '35-'46	87	Stone & Webster	92 1/2	Stone & Webster

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—Bids for—		—Offered—	
At	By	At	By
Rochester Ry. & L. 5s, 1934	87 Miller & Co.	90	Miller & Co.
Rochester Ry. 1st 5s, 1930	50	60	Redmond & Co.
Rutland Ry., L. & Pr. 5s, '46	84	86	Miller & Co.
St. Joseph (Mo.) Ry., L. & Pr. 5s, 1937	84	87	Stix & Co., St. L.
San Antonio Water Supply ref. 5s, 1933	46	48	"
St. Louis Transit 5s, 1924	91	95	"
St. Louis & Sub. 5s, 1921	86	91	Stone & Webster.
Seattle Elec. 5s, 1929	88		
Seattle Elec. 5s, 1930	85		
So. Jersey Gas & Elec. 5s, '53	84		
Syracuse Lgt. 1st 5s, 1951	71	75	"
Syracuse Light & Pr. coll. trust 5s, 1954	85	93	Stone & Webster.
Tampa (Fla.) El. 1st 5s, 1933	84		
Toronto Power 5s, 1924	75		
Twin States G. & E. 5s, 1953	71		
United Elec. (N. J.) 4s, 1949	91	91	Stix & Co., St. L.
Union Elec. Light & Pr. 1st 5s, 1932	49	50	"
United Rys. (St. L.) 4s, 1934	90		
Wash.-Idaho Water, L. & Pr. 6s, 1941	77	79	Miller & Co.
Va. Ry. & Pr. 5s, 1934		83	Redmond & Co.
Wheeling Traction 5s, 1931			

RAILROADS

A. T. & S. F. 4s, 1965	70	Robinson & Co.	76	Robinson & Co.
Atl. Birm. & Atlantic 5s, '34	76	F. J. Lisman & Co.	85	F. J. Lisman & Co.
Buff. & Susq. 1st 4s, 1963	72½	Robinson & Co.	74	J. S. Farlee & Co.
Boston & Alb. deb. 3½s, 1952	78	S. Goldschmidt	72½	S. Goldschmidt.
C. & O. Big Sandy 4s	93	Phelps & Neeser	96	Phelps & Neeser.
Caro., Clinch. & Ohio (Elkhorn Ext.) 1st 5s	75	S. Goldschmidt	60	F. J. Lisman & Co.
Central Pacific Thru Short Line 4s	75	S. Goldschmidt	98½	T. H. Keyes & Co.
Chi., P. & St. L. 4½s, 1930	98½	T. H. Keyes & Co.	104½	Blodgett & Co.
Chicago & Eastern Ill. 5s	100½	Phelps & Neeser		
C. R. I. & P. 6s, 1922	102	Blodgett & Co.		
C. St. L. & P. 5s, 1932	80	F. J. Lisman & Co.		
Chi. & West. Ind. 6s, 1933	79	S. Goldschmidt		
Cin., Ham. & D. gen. 5s, '42	68	F. J. Lisman & Co.		
C. C. C. & St. L. gen. 5s	76	Phelps & Neeser		
Cleveland Term. Ry. 4s, '33	75	F. J. Lisman & Co.		
Col. & Toledo 1st 4s, 1955	93	S. Goldschmidt		
Dul., Missabe & Nor. gen. 5s	94	J. Nickerson, Jr.	99½	J. Nickerson, Jr.
El Paso & Rock Isl. 5s, 1951	76½	Phelps & Neeser	86	Stix & Co., St. L.
Houston & Texas Central 4s	83	Stix & Co., St. L.		
Houston & Texas Central (Waco & N. W. Div.) 6s, '30	65	Stix & Co., St. L.		
Ill. Central West Lines 1st 4s	30	McDonnell & Co.	90	Blodgett & Co.
Ky. & Ind. Term. 1st 4½s, '61	50	Robinson & Co.	55	Robinson & Co.
Little Rock, Hot Springs & West. 1st 4s, 1939	75	F. J. Lisman & Co.		
Macon Terminal 5s	80	"		
Mex. Internatl. cons. 4s, '77	85	S. Goldschmidt		
N. O. & Gt. North. 1st 5s, '55	87	A. R. Clark & Co.		
New Mex. Ry. & Coal 5s, '51	90	H. I. Nicholas & Co.		
Do 1st 5s, 1947	92	Stix & Co., St. L.		
Oregon R. R. & Nav. 4s	92	S. Goldschmidt	95	S. Goldschmidt.
Pere Marquette 1st 5s	77	A. R. Clark & Co.		
Pittsburgh Term. R. R. & Coal 5s, 1942	69	J. Nickerson, Jr.	72½	J. Nickerson, Jr.
R. I.-Frisco Ter. 1st 5s, 1927	25½	McDonnell & Co.		
Seaboard Air Line 6s	80	Redmond & Co.		
South Carolina & Georgia 5s	70	"	80	Redmond & Co.
St. Paul conv. 4½s	97	F. J. Lisman & Co.		
St. L. S. & P. 1st 5s, 1939	86	S. Goldschmidt		
United Rys. S. F. 4s	60	"		
Ulster & Del. R. R. 1st cons. mtg. 5s, 1928	90	T. H. Keyes & Co.	99	T. H. Keyes & Co.
Virginia & Southwestern Ry. 1st cons. 5s, 1958	92	T. H. Keyes & Co.	94	T. H. Keyes & Co.
Vicks. & Mer. 1st 6s, 1921	92	"		
Wash. & Vandemere 4½s	98	"		
Wisconsin Central ref. 4s	98½	Spencer Trask & Co.	101	Spencer Trask & Co.

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely deb. 6s, '25	94	T. H. Keyes & Co.	99	T. H. Keyes & Co.
Actia Explosives 6s, 1945	81	"	95	Phelps & Neeser.
American Can deb. 5s, 1928	101½	"	103	"
American Thread 6s	97½	T. H. Keyes & Co.	97½	T. H. Keyes & Co.
Anaconda Copper 6s, 1929	93	H. I. Nicholas & Co.		
Atlas Port. Cement 1st 6s, '25	87	"		
Beech Creek Coal & Coke 5s, 1944	92	T. H. Keyes & Co.	94	T. H. Keyes & Co.
Braden Copper 6s, 1931	70	H. I. Nicholas & Co.		
Clearfield Bituminous Coal 1st 4s, 1940	92	"		
Cambria Fuel 6s, 1925	93	"		
Computing Scale Co. 6s, 1921	98	"		
Cambria County Coal 6s, '32	98	"		
Consol. Coal 1st 6s, 1941	100	"	105	H. I. Nicholas & Co.
Do 1st 4½s, 1922	85½	"		
Do ref. 4½s, 1934	96½	Spencer Trask & Co.	101	Spencer Trask & Co.
Do 6s, 1923	90	T. H. Keyes & Co.	94	T. H. Keyes & Co.
Cosden & Co. 6s, 1932	90	H. I. Nicholas & Co.		
Dominion Coal 5s, 1940	92	"		
Fairmont Coal 5s, 1931	96	"		
Hecla Coal & C. 1st 6s, 1931	97	D. T. Moore & Co.		
Ingersoll-Rand 5s, 1935	60	T. H. Keyes & Co.	72	T. H. Keyes & Co.
Inter. Sulf. 5s, 1951	98½	Holmes, Bulk. & War.		
Jones & Laughlin Steel 5s, '39	95	H. I. Nicholas & Co.		
Lalanc & Grojean Mfg. 1st 6s, 1927	94	Redmond & Co.	90	Redmond & Co.
Lima Locomotive 6s, 1939	95	Webb & Co.	90	Webb & Co.
Manati Sugar 6s, 1931	98	H. I. Nicholas & Co.		
Merchants Coal 1st joint 5s, 1924	80	"		
Merchants Coal Corp. 1st 5s, 1937	94	Stix & Co., St. L.		
Mississippi Glass 6s, 1924	60	Redmond & Co.	64	Redmond & Co.
Monon. Coal Co. 1st 5s	86½	T. H. Keyes & Co.	87½	T. H. Keyes & Co.
National Conduit & Cable 6s	97	S. Goldschmidt		
Otis Elevator 5s	81	H. I. Nicholas & Co.		
Pitts.-Wmton-Pd Coal 5s, '47	93½	"		
Do 5s, 1925				

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Cash and Balances due from other Banks	\$20,621,078.28
Imperial Gov't. and Dom. of Canada Securities	28,776,625.11
Other Loans & Investments	55,100,323.28
Bank Promises, Real Estate other than Bank Premises and other Assets	3,793,388.47
Total	\$108,291,310.14

Liabilities—October, 1918.

Notes in Circulation	\$12,324,201.00
Deposits	78,800,847.98
Due to Other Banks	1,709,956.81
Capital and Undivided Profits	15,456,304.93
Total	\$108,291,310.14

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MAD

Annalist Open Market

CHICAGO

STOCKS				
Sales	High	Low	Last	Net
10 Am. Radiator 285	285	285	285	0
425 Am. Shipbldg. 112	112	112	112	0
85 Am. Shipbldg. pf 80 1/2	80 1/2	80 1/2	80 1/2	0
2,100 Armour pf. 102	102	101 1/2	101 1/2	- 1/2
2,325 Booth Fish. 21 1/2	21 1/2	20 1/2	20 1/2	- 1/2
115 Booth F. pf. 81 1/2	81 1/2	81 1/2	81 1/2	0
350 Chi. C. & C. 1	1	1	1	0
1,210 Chi. C. & C. pf. 11	11	10 1/2	10 1/2	- 1/2
50 Chi. Pn. Tool. 65	65	65	65	0
93 Chi. Ry. Sr. 2 9	2 9	2 9	2 9	0
254 Com. Edison. 114	114	113 1/2	113 1/2	- 1/2
303 Cudahy Pack. 102 1/2	102 1/2	102	102	0
120 Deere & Co. pf. 95 1/2	95 1/2	95 1/2	95 1/2	0
44 Diamond M. 114	114	114	114	0
300 Hartman. 55	55	54 1/2	54 1/2	- 1/2
10 Hart. S. & M. 60	60	60	60	0
25 Ill. Brick. 56	56	56	56	0
9,808 Lib. McN. & L. 25	25	25 1/2	25 1/2	0
9,850 Lindsay Light 16	16	15 1/2	15 1/2	- 1/2
25 Mid. Util. 50	50	50	50	0
10 Mid. Util. pf. 50 1/2	50 1/2	50 1/2	50 1/2	0
155 Mon. Ward pf. 112	112	112	112	0
84 Nat. Carb. pf. 122 1/2	122 1/2	122	122	0
436 People's Gas. 32	32	32	32	0
90 Pub. Serv. 90	90	90	90	0
90 Pub. Serv. pf. 90	90	90	90	0
25 Quaker O. pf. 102 1/2	102 1/2	102 1/2	102 1/2	0
378 Sears-Roebuck. 173	173	173	173	0
50 Sears-R. pf. 120	120	120	120	0
11,430 Stewart War. 93	93	93	93	0
2,521 Swift & Co. 125	125	125	125	0
9,451 Swift Int'l. 47 1/2	47 1/2	46 1/2	46 1/2	- 1/2
14,550 Un. Carb. & C. 62 1/2	62 1/2	61 1/2	61 1/2	- 1/2
125 Un. C. & C. rts. 4	4	4	4	0
25 Un. Paperb'd. 20	20	20	20	0
35 W. W. Shaw. 92 1/2	92 1/2	91 1/2	91 1/2	- 1/2
70 Wilson & Co. 74	74	74	74	0
65 Wil. & Co. pf. 98	98	98	98	0

BONDS				
87,000 Armour 4 1/2. 88	88	88	88	0
1,000 Armour 6. 20 100 1/2	100 1/2	100 1/2	100 1/2	0
55,000 Booth F. 6. 92 1/2	92 1/2	92 1/2	92 1/2	0
2,500 Chi. C. & C. 5. 47 1/2	47 1/2	47 1/2	47 1/2	0
9,000 Chi. C. Ry. 5. 83	83	83	83	0
3,000 Chi. Ry. 5. 79	79	79	79	0
9,000 Chi. Tel. 5. 94 1/2	94 1/2	94 1/2	94 1/2	0
12,000 Com. Ed. 5. 92	92	92	92	0
7,000 Met. El. 1st 4. 53 1/2	53 1/2	53 1/2	53 1/2	0
6,000 People's G. 5. 71	71	71	71	0
8,000 Pub. Serv. 5. 87 1/2	87 1/2	87 1/2	87 1/2	0
12,000 Swift & Co. 5. 90 1/2	90 1/2	90 1/2	90 1/2	0

PHILADELPHIA

STOCKS				
Sales	High	Low	Last	Net
30 Am. Gas. N.J. 64	64	63	63	- 1/2
30 Am. Mining. 10 1/2	10 1/2	10 1/2	10 1/2	0
10 Am. Ry. 65	64 1/2	64 1/2	64 1/2	- 1/2
1,725 Brill (J. G.) 31	31	30 1/2	30 1/2	- 1/2
125 Cambria Iron. 41	41	40 1/2	40 1/2	- 1/2
5 Cambria Steel. 110	110	110	110	0
20 C. Trac. N.J. 50	50	50	50	0
355 Cramp Shipb. 77 1/2	77 1/2	77 1/2	77 1/2	0
10 Distillers. 58 1/2	58 1/2	58 1/2	58 1/2	0
1,425 Elec. St. Bat. 60 1/2	60 1/2	60 1/2	60 1/2	0
1,715 Gen. Asphalt. 71	71	70 1/2	70 1/2	- 1/2
572 Gen. Asp. pf. 103 1/2	103 1/2	103 1/2	103 1/2	0
240 Ins. Co. N. A. 28 1/2	28 1/2	28 1/2	28 1/2	0
2,535 Lake Superior 29 1/2	29 1/2	29 1/2	29 1/2	0
500 Lehigh Nav. 72	71 1/2	71 1/2	71 1/2	- 1/2
2,977 Lehigh Valley 53 1/2	53 1/2	53 1/2	53 1/2	0
30 Midvale. 42 1/2	42 1/2	42 1/2	42 1/2	0
45 Nor. Central. 71 1/2	71 1/2	71 1/2	71 1/2	0
200 Penn. Traffic 21 1/2	21 1/2	21 1/2	21 1/2	0
157 Penn. R. R. 44 1/2	44 1/2	44 1/2	44 1/2	0
162 Penn. Salt. 84 1/2	84 1/2	84 1/2	84 1/2	0
229 Phila. Co. 55 1/2	55 1/2	55 1/2	55 1/2	0
50 Ph. Co. 6. pf. 30	30	30	30	0
1,158 Phila. Elec. 23 1/2	23 1/2	23 1/2	23 1/2	0
802 Phila. R. T. 20 1/2	20 1/2	20 1/2	20 1/2	0
36 Phila. Trac. 80 1/2	80 1/2	80 1/2	80 1/2	0
160 Reading. 82 1/2	82 1/2	82 1/2	82 1/2	0
440 South. Ry. 25 1/2	25 1/2	25 1/2	25 1/2	0
1,805 Ton. Belmont 3 1/2	3 1/2	3 1/2	3 1/2	0
775 Ton. Minnk. 3 1/2	3 1/2	3 1/2	3 1/2	0
104 Union Trac. 38 1/2	38 1/2	38 1/2	38 1/2	0
9 Un. Cos. N. J. 180	180	180	180	0
330 U. S. Steel. 92 1/2	91 1/2	91 1/2	91 1/2	- 1/2
339 Un. Gas Imp. 72	71	71	71	- 1/2
50 War. I. & S. 8 1/2	8 1/2	8 1/2	8 1/2	0

BALTIMORE

STOCKS				
Sales	High	Low	Last	Net
45 A. & S. Grav. 38	38	38	38	0
940 Atlantic Pet. 2 1/2	2 1/2	2 1/2	2 1/2	0
13 Bank of Balt. 172	172	172	172	0
35 Balt. Trust 150	150	150	150	0
100 Balt. Tube 70	70	70	70	0
225 Com. Credit pf. 28	28	28	28	0
210 Con. Coal 82 1/2	82 1/2	82 1/2	82 1/2	0
139 Con. Power 108	108	108	108	0
100 Con. Pow. pf. 97 1/2	97 1/2	97 1/2	97 1/2	0
9,000 Cowden & Co. 6 1/2	6 1/2	6 1/2	6 1/2	0
600 Cox & Co. pf. 4 1/2	4 1/2	4 1/2	4 1/2	0
610 Davison Chem 30	30	30	30	0
610 Elkhorn Coal 28 1/2	28 1/2	28 1/2	28 1/2	0
13 Fidel. & Dep. 123	123	123	123	0
5 Houston Oil. 86	86	86	86	0
490 Hous. Oil pf. 86	86	86	86	0
15 Mfrs. Finance 50	50	50	50	0
100 Md. Casualty 93	93	93	93	0
14 Mt. V. C. M. 17	17	17	17	0
105 Mt. V. C. M. pf. 71 1/2	71 1/2	71 1/2	71 1/2	0
20 Nor. Central. 73	73	73	73	0
160 Penn. W. & P. 80	80	80	80	0
120 Robinson O. pf. 7 1/2	7 1/2	7 1/2	7 1/2	0
800 Un. Ry. & El. 194	194	194	194	0
5 W. B. & A. 26	26	26	26	0
375 Way. O. & G. 3 1/2	3 1/2	3 1/2	3 1/2	0

BONDS				
2,000 Atl. Pet. 6. 91	90 1/2	91	91	0
1,000 Balt. Tr. 5. 100 1/2	100 1/2	100 1/2	100 1/2	0
2,000 Balt. Sp. P. 4 1/2. 89	89	89	89	0
2,000 City & S. 5. 90	90	90	90	0
2,000 Con. Pow. 4 1/2. 88	88	88	88	0
4,000 Con. Pow. 5. 98	98	98	98	0
55,000 Cowden 6. A. 92 1/2	92 1/2	92 1/2	92 1/2	0
14,000 Cowden 6. B. 92 1/2	92 1/2	92 1/2	92 1/2	0
3,000 Fair. Tr. 5. 92 1/2	92 1/2	92 1/2	92 1/2	0
8,000 Hous. Oil 5. 110	109 1/2	110	110	0
6,000 Kirby L. 5. 99 1/2	99 1/2	99 1/2	99 1/2	0
1,000 Norf. R. & L. 5. 92 1/2	92 1/2	92 1/2	92 1/2	0
1,000 Penn. W. & P. 5. 90 1/2	90 1/2	90 1/2	90 1/2	0
83,000 Un. R. Inc. 5. 53	54 1/2	55	55	0
1,000 Un. Ry. 5. 84 1/2	84 1/2	84 1/2	84 1/2	0
4,000 Un. Ry. 6. 95	95	95	95	0
8,000 W. B. & A. 5. 82 1/2	82 1/2	82 1/2	82 1/2	0

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pocahontas Coll. 1st 5s, 1937	90	Phelps & Neeser	
Pocahontas Coll. 5s, 1957	87	Redmond & Co.	89
Pleasant Valley Coal 5s, '46	75	Blodgett & Co.	
Quemahoning Coal 1st 6s, '35	91	H. I. Nicholas & Co.	
Roch. & Pittsburg Coal & Iron 4 1/2s, 1932	90		
Santa Cecilia Sugar 6s, 1927	83	Webb & Co.	88
Seaboard Steel & Manganese 6s, 1920			80
Sharon & New Cas. Ry. 5s, 31	94	H. I. Nicholas & Co.	
St. Clair Furnace 5s, serial	97 1/2		
Sinclair Gulf 6s, 1927	87	T. H. Keyes & Co.	90
St. Louis City Stocky's 5s, '32	80	Blodgett & Co.	90
St. L. Rocky Mt. & Pac. 5s, '35	80	Robinson & Co.	83
Steel & Radiation 6s			35
Swift & Co. 5s, 1944	95 1/2	White, Weld & Co.	96 1/2
Utah Fuel 5s, 1931	87	H. I. Nicholas & Co.	
Union Steel 5s, 1932	101 1/2	Holmes, Bulkley & W.	
Va.-Car. Chemical 5s, 1923			96
Victor-Amer. Fuel 6s, 1940	60	H. I. Nicholas & Co.	
Ward Baking 6s, 1937	95	D. T. Moore & Co.	98
Wayne Coal 6s, 1937	77	T. H. Keyes & Co.	82
Westinghouse Machine 1st 6s, 1940			99
West Ky. Coal 1st 5s, 1935	75	H. I. Nicholas & Co.	83
Wilkes-Barre Colliery 6s, '23	98		
Youngstown-Sharon Ry. & Lt. 5s, 1931	92 1/2		
Youghiogheny & Ohio Coal 1st 6s, 1933	98		

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, July 1, 1919	99 1/2	Bull & Eldredge	99 1/2
Canadian Pac. 6s, Mar., 1924	100 1/2		100 1/2
Delaware & H. 5s, Aug., '20	99		99 1/2
Erie 6s, April, 1919	96	McDonnell & Co.	98
Erie 2-year 5s, Apr., 1919	97 1/2	Salomon Bros. & Hutz.	98
Kan. City Term. 6s, 1923	100	T. H. Keyes & Co.	100 1/2
N. Y. Cent. col. tr. 5s, Sept., '19	99 1/2	Mann, Bill & Co.	99 1/2
So. Railway 6s, 1922	99 1/2	T. H. Keyes & Co.	99 1/2

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920	98	Stone & Webster	99
Central States Elec. 5s, 1922	80	Blodgett & Co.	92 1/2
Cities Fuel & Power 7s, 1919	90	Miller & Co.	90 1/2
Dallas Elec. 6s, 1921	95	Stone & Webster	98
East Tex. Elec. 7s, 1921	98	Stone & Webster	99
Laclede Gas 1st 5s, 1919	99 1/2	Stix & Co., St. L.	100
Ontario Power (Lag. Falls) 5s, 1921	96	Blodgett & Co.	98 1/2
Roanoke Water Wks. 5s, '19	97 1/2	Liggett & Drexel	98 1/2
Shawinigan W. & P. 6s, 1919	102 1/2	Bull & Eldredge	103 1/2
Twin States G. & E. 7s, 1921	95 1/2	A. H. Bickmore & Co.	98 1/2
Westinghouse Elec. 5s, 1920	100	T. H. Keyes & Co.	100 1/2

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19	99 1/2	Salomon Bros. & Hutz.	99 1/2
American Tobacco 7s, 1919	100 1/2	Mann, Bill & Co.	101 1/2
Do 7s, 1920	101 1/2		102
Do 7s, 1921	102 1/2	Bull & Eldredge	102 1/2
Do 7s, 1922	102 1/2		103 1/2
Do 7s, 1923	103 1/2		103 1/2
Armour & Co. 6s, 1919	100 1/2	Mann, Bill & Co.	100 1/2
Do 6s, 1920	100 1/2		100 1/2
Do 6s, 1921	100 1/2		100 1/2
Do 6s, 1922	100 1/2	Bull & Eldredge	100 1/2
Do 6s, 1923	100 1/2		100 1/2
Do 6s, 1924	100 1/2		100 1/2
Beth. Steel 7s, 1919	100 1/2	Mann, Bill & Co.	100 1/2
Do 7s, 1920	100 1/2		101 1/2
Do 7s, 1921	101 1/2		101 1/2
Do 7s, 1922	101 1/2	Bull & Eldredge	101 1/2
Do 7s, 1923	101 1/2		101 1/2
Do 7s, 1924	101 1/2	Salomon Bros. & Hutz.	101 1/2
Cudahy 7s, 1923	102 1/2	T. H. Keyes & Co.	102 1/2
General Elec. 6s, Dec., 1919	100 1/2	Salomon Bros. & Hutz.	100 1/2

Annalist Open Market

BANKS—Continued

	At	By	At	By
Garfield	180	C. Gilbert	195	C. Gilbert
Hanover	730	"	740	"
Harriman	260	"	"	"
Importers & Traders	540	C. Gilbert	"	"
Irving	305	Mann, Bill & Co.	560	Mann, Bill & Co.
Liberty National	525	Kirk & Ball	210	C. Gilbert
Manhattan	200	C. Gilbert	358	Mann, Bill & Co.
Mechanics & Metals	350	"	180	C. Gilbert
Metropolitan	180	"	165	"
Merchants	155	"	585	Mann, Bill & Co.
Park	585	Mann, Bill & Co.	"	"
Public	240	C. Gilbert	"	"
State	122	"	170	C. Gilbert
Union Exchange National	160	"	170	C. Gilbert
United States	155	"	170	"

TRUST COMPANIES

Bankers	390	C. Gilbert	395	C. Gilbert
Central Union	407	"	412	Kirk & Ball
Columbia	307	"	312	C. Gilbert
Equitable	418	"	422	"
Fidelity	220	"	230	"
Farmers' Loan & Trust	435	Mann, Bill & Co.	445	Mann, Bill & Co.
Guaranty	382	C. Gilbert	386	Kirk & Ball
Hudson	130	"	140	C. Gilbert
Lincoln	175	"	185	"
Lawyers Title Ins. & Trust	105	Kirk & Ball	110	Kirk & Ball
Manufacturers	160	C. Gilbert	"	"
Metropolitan	350	"	620	C. Gilbert
New York	610	"	310	"
People's	290	"	335	Mann, Bill & Co.
Title Guarantee & Trust Co.	325	Mann, Bill & Co.	425	C. Gilbert
U. S. Mortgage & Trust Co.	418	C. Gilbert	"	"
United States	905	Kirk & Ball	"	"

PUBLIC UTILITIES

Adirondack Elec. Power	12	H. F. McConnell & Co.	13	E. & C. Randolph
Do pf.	72	"	74	H. F. McConnell & Co.
American Gas & Elec. (\$50)	104	MacQuoid & Coady	107	MacQuoid & Coady
Do pf.	43	H. F. McConnell & Co.	44	"
American Cities pf.	2	Miller & Co.	5	Miller & Co.
American Light & Traction	241	M. Lachenbruch & Co.	242	MacQuoid & Coady
Do pf.	99	"	100	M. Lachenbruch & Co.
American Power & Light	57	H. F. McConnell & Co.	60	MacQuoid & Coady
Do pf.	76	"	79	"
Am. Water Works & Elec.	45	Dominick & Dominick	6	Dominick & Dominick
Do 1st pf. 7 p. c. cum.	63	"	68	"
Do 6 p. c. participating pf.	9	"	11	H. F. McConnell & Co.
Arkansas Light & Power	15	J. Nickerson, Jr.	30	J. Nickerson, Jr.
Do pf.	85	"	92	"
Baton Rouge El. pf.	73	Stone & Webster	77	Stone & Webster
Cent. Miss. Valley El. pf.	72	Stone & Webster	78	"
Columbus Elec. pf.	19	H. F. McConnell & Co.	21	H. F. McConnell & Co.
Commonwealth P. R. & L.	41	"	43	"
Do pf.	73	Stone & Webster	78	Stone & Webster
Conn. Power pf.	58	B. H. & F. W. Pelzer	62	B. H. & F. W. Pelzer
Cons. Traction (N. J.)	78½	J. Nickerson, Jr.	85	J. Nickerson, Jr.
Dayton Power & Lt. pf.	52½	Stone & Webster	55	Stone & Webster
Do pf.	73	"	78	"
El Paso Electric	84	"	87	"
Elizabeth & Trenton R. R.	18	B. H. & F. W. Pelzer	"	"
Do pf.	25	"	"	"
Federal Light & Traction	9	E. & C. Randolph	11	E. & C. Randolph
Do pf.	43	"	45	MacQuoid & Coady
Galveston-Houston Electric	29	Stone & Webster	25	Stone & Webster
Do pf.	60	"	65	"
Middle West Utilities pf.	50	A. H. Bickmore & Co.	55	A. H. Bickmore & Co.
Mississippi River Power	10	Stone & Webster	12	Stone & Webster
Do pf.	40	"	42	MacQuoid & Coady
Northern States Power	72	H. F. McConnell & Co.	75	H. F. McConnell & Co.
Do pf.	90	"	92	"
N.Y. Texas Electric	51	Stone & Webster	56	Stone & Webster
Do pf.	68	"	73	"
Pacific Gas & Electric	50	J. Nickerson, Jr.	50½	J. Nickerson, Jr.
Do pf.	87	E. F. Hutton & Co.	88	"
Pacific Power & Light pf.	90	White, Weld & Co.	100	White, Weld & Co.
Puget Sound T. L. & P.	14	Stone & Webster	17	Stone & Webster
Do pf.	50	"	50	"
Riverside Traction	13	B. H. & F. W. Pelzer	"	"
Do pf.	25	"	"	"
Republic Ry. & Light	16	H. F. McConnell & Co.	18	H. F. McConnell & Co.
Do pf.	35	"	37	"
South Cal. Edison	84	MacQuoid & Coady	86	MacQuoid & Coady
Do pf.	98	"	102	"
Standard Gas & Electric	24	H. F. McConnell & Co.	24½	"
Do pf.	39½	"	41	"
Tampa Electric	107	Stone & Webster	112	Stone & Webster
Tenn. Ry., Light & Power	3½	H. F. McConnell & Co.	4½	H. F. McConnell & Co.
Do pf.	17	"	18	"
Tri-City Ry. & Light pf.	80	MacQuoid & Coady	85	MacQuoid & Coady
United Light & Railways	36	H. F. McConnell & Co.	38	H. F. McConnell & Co.
Do pf.	70	"	71	"
Wash. Water Power	61	White, Weld & Co.	68	White, Weld & Co.
Western Power	18½	H. F. McConnell & Co.	19	MacQuoid & Coady
Do pf.	65½	"	68	H. F. McConnell & Co.

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	62	T. H. Keyes & Co.	70	M. Lachenbruch & Co.
Amer. Alliance	228	Webb & Co.	"	"
American Brass	206	F. H. Pinckney	200	F. H. Pinckney
American Chic	76	"	77	Williamson & Squire
Do pf.	75	Williamson & Squire	80	"
American Surety	60	F. H. Pinckney	64	F. H. Pinckney
American Piano	16	M. Lachenbruch & Co.	18	M. Lachenbruch & Co.
American Stores	20	"	25	"
Do pf.	86	"	90	"
American Tobacco scrip.	143	McDonnell & Co.	145	McDonnell & Co.
American Uniform	4	F. H. Pinckney	7	F. H. Pinckney
Atlantic Steel	95	M. Lachenbruch & Co.	105	M. Lachenbruch & Co.
Babcock & Wilcox	107	F. H. Pinckney	100	F. H. Pinckney
Borden's Condensed Milk	97	"	98	"
Do pf.	90	Williamson & Squire	102	Williamson & Squire
Buffalo & Susq.	70	J. S. Farlee & Co.	75	J. S. Farlee & Co.
Do pf.	50	"	53	"
By-Products Coke	110	F. H. Pinckney	115	F. H. Pinckney
Bucyrus	11	"	12½	"

INDUSTRIAL, MISCELLANEOUS—Continued

	At	By	At	By
Caddo Oil	12	F. H. Pinckney	14	F. H. Pinckney
Carbon Steel	89	Holmes, Bulk. & War.	91	Holmes, Bulk. & War.
Do 1st pf.	94	"	100	T. H. Keyes & Co.
Do 2d pf.	65	T. H. Keyes & Co.	75	"
Casein Co. of America	43	W. C. Orton	52	W. C. Orton
Celluloid	132	F. H. Pinckney	135	Williamson & Squire
Central Acquire Sugar	170	Kirk & Ball	172	Webb & Co.
Central Coal & Coke	63	F. H. Pinckney	65	F. H. Pinckney
Childs Co.	44	"	"	"
Clinchfield Coal	35	M. Lachenbruch & Co.	40	M. Lachenbruch & Co.
Curtiss Aeroplane	11½	T. H. Keyes & Co.	13	T. H. Keyes & Co.
Do pf.	40	M. Lachenbruch & Co.	45	M. Lachenbruch & Co.
Crocker-Wheeler	90	Chisholm & Chapman	95	Chisholm & Chapman
Do pf.	97	"	95	"
Davis Coal & Coke	45	W. C. Orton	35	W. C. Orton
Del., Lac. & Western Coal	150	"	155	"
Du Pont Powder 0% pf.	91	Williamson & Squire	92½	Dominick & Dominick
Do common	268	F. H. Pinckney	270	Williamson & Squire
Electric Storage Battery	59	"	60	F. H. Pinckney
Empire Steel & Iron	25	Glidden, Davidge & Co.	35	Glidden, Davidge & Co.
Do pf.	67	"	70	"
Eastman Kodak	572	F. H. Pinckney	580	F. H. Pinckney
Eastern Steel	72	Glidden, Davidge & Co.	75	Glidden, Davidge & Co.
Do 1st pf.	81	"	84	"
Emerson-Brantingham pf.	82	M. Lachenbruch & Co.	84	M. Lachenbruch & Co.
Fairbanks-Morse pf.	95	J. M. Leopold & Co.	98	J. M. Leopold & Co.
Fajardo Sugar	94	Webb & Co.	98	Webb & Co.
Famous Players	37	F. H. Pinckney	40	F. H. Pinckney
Federal Sugar Ref.	94	Kirk & Ball	97	Kirk & Ball
Fidelity Phenix Insurance	325	Webb & Co.	"	"
Ford Motor of Canada	320	M. Lachenbruch & Co.	330	M. Lachenbruch & Co.
Gillette Safety Razor	129	"	131	"
Guantanamo Sugar	51	F. H. Pinckney	52½	Webb & Co.
Goodyear Tire & R. 2d pf.	104	M. Lachenbruch & Co.	105	M. Lachenbruch & Co.
Great American Insurance	365	Webb & Co.	373	Webb & Co.
Great Western Sugar	340	Kirk & Ball	355	Kirk & Ball
Do pf.	112	"	115	"
Havana Tobacco	2	T. H. Keyes & Co.	2½	T. H. Keyes & Co.
Do pf.	2	"	4	"
Hendee Mfg.	18	J. M. Leopold & Co.	20	J. M. Leopold & Co.
Hercules Powder	211	F. H. Pinckney	217	F. H. Pinckney
Do pf.	7	Glidden, Davidge & Co.	9	"
Hocking Val. Products	79	T. H. Keyes & Co.	81	T. H. Keyes & Co.
Houston Oil	79	"	81	T. H. Keyes & Co.
Home Insurance	465	Salisbury & Co.	480	Webb & Co.
Indian Refining	143	M. Lachenbruch & Co.	147	M. Lachenbruch & Co.
Ingersoll Rand	165	D. T. Moore & Co.	170	D. T. Moore & Co.
Do pf.	92	"	92	"
Inter. Silver pf.	21	M. Lachenbruch & Co.	22	M. Lachenbruch & Co.
James Bros. Tea	25	Webb & Co.	27	Webb & Co.
Kirby Lumber	90	"	94	"
Do pf.	83	M. Lachenbruch & Co.	85	Glidden, Davidge & Co.
Lehigh Valley Coal Sales	198	T. H. Keyes & Co.	203	T. H. Keyes & Co.
Lone Star Gas	29½	"	31	F. H. Pinckney
Lama Locomotive	345	M. Lachenbruch & Co.	355	M. Lachenbruch & Co.
Magnolia Pet.	40	"	45	"
Manhattan Elec. Supply	25	"	30	"
McCrory Stores	85	"	92	"
Do pf.	80	Webb & Co.	91	Kirk & Ball
Manati Sugar	80	"	95	Webb & Co.
Do pf.	80	McDonnell & Co.	92	McDonnell & Co.
Maxwell Motor scrip.	35	F. H. Pinckney	38	M. Lachenbruch & Co.
Motor Products	110	W. C. Orton	125	W. C. Orton
Midland Securities	155	T. H. Keyes & Co.	156	T. H. Keyes & Co.
Midwest Refining	60	F. H. Pinckney	72	F. H. Pinckney
National Candy	145	Webb & Co.	155	Webb & Co.
National Liberty Ins.	11	F. H. Pinckney	13	F. H. Pinckney
National Motor	212	"	216	"
National Surety	232	Williamson & Squire	238	Williamson & Squire
New Jersey Zinc	10	J. M. Leopold & Co.	11½	J. M. Leopold & Co.
N.Y. & Honduras Rosario M.	1½	W. C. Orton	2	W. C. Orton
New Mex. & Ariz. Land	107	F. H. Pinckney	110	F. H. Pinckney
Niles-Bement-Pond	170	Webb & Co.	190	Webb & Co.
New Nigero Sugar	3	McDonnell & Co.	3½	McDonnell & Co.
Ohio Clitics Gas rights	61	"	65	"
Oklahoma Prod. & R. rights	270	Webb & Co.	285	Holt & Woodward
Otis Elevator	19	T. H. Keyes & Co.	20	T. H. Keyes & Co.
Peelers Dodge	17	F. H. Pinckney	21	F. H. Pinckney
Peerless Truck & Motor	20	M. Lachenbruch & Co.	33	"
Penn. Coal & Coke	8½	McDonnell & Co.	5½	McDonnell & Co.
Penn. Seaboard Steel	100	McDonnell & Co.	102	"
Philip Morris	33	T. H. Keyes & Co.	30	"
Porto Rico-Am. Tob. scrip.	615	F. H. Pinckney	630	F. H. Pinckney
Poole Engineering & Mach.	65	McDonnell & Co.	75	McDonnell & Co.
Procter & Gamble	10½	F. H. Pinckney	12	F. H. Pinckney
Do rights	35	J. M. Leopold & Co.	37	J. M. Leopold & Co.
Pyrene	280	Dominick & Dominick	410	Dominick & Dominick
Reynolds (R. J.) A.	106	"	110	"
Do pf.	335	"	350	"
Rice-Stix Dry Goods	90	"	100	"
Do 1st pf.	111	"	113	"
Do 2d pf.	96	"	97	"
Royal Baking Powder	132	Williamson & Squire	135	Williamson & Squire
Do pf.	94	A. R. Clark & Co.	96	"
Santa Cecilia Sugar	24	Webb & Co.	25	Kirk & Ball
Do pf.	58	"	60	"
Safety Car Heating & Ltg.	56	F. H. Pinckney	59	Williamson & Squire
Scripps-Booth	19	T. H. Keyes & Co.	25	T. H. Keyes & Co.

Western States Oil & Land Co.

Bought—Sold—Quoted

Wm. G. Gallagher

Mills Building, 15 Broad St., New York.

Telephone Hanover 7707.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
St. L., Rocky Mt. & Pac.	40	Robinson & Co.	70
Do pf.	70	Robinson & Co.	70
Seaville Mfg.	345	F. H. Pinckney	360
Savannah Sugar	10	McDonnell & Co.	15
Do pf.	45	McDonnell & Co.	55
Singer Manufacturing	185	F. H. Pinckney	188
Sinclair Oil warrants	35	McDonnell & Co.	41
Semet Solvay	150	Holt & Woodward	160
Stand. Screw	274	F. H. Pinckney	280
Standard Motors	8	T. H. Keyes & Co.	8 1/2
Texas & Pacific Coal	1505	A. R. Clark & Co.	1520
Tobacco Products scrip.	90	McDonnell & Co.	100
Do rights	4 1/2	McDonnell & Co.	4 1/2

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Thomas Iron	23	M. Lachenbruch & Co.	28
Todd Shipyards	101	T. H. Keyes & Co.	102
Tropical Oil	12 1/2	"	14
Union Carbide Carbon	62	F. H. Pinckney	63
Union Oil (Cal.)	116	E. F. Hutton & Co.	117
U. S. Finishing	67	M. Lachenbruch & Co.	71
Ward Baking	40	F. H. Pinckney	44
Do pf.	94	D. T. Moore & Co.	97
Westinghouse, Church & Kerr	60	M. Lachenbruch & Co.	70
Do pf.	80	"	85
Wheeling & Lake Erie pf.	42	W. C. Orton	62
Wright-Martin pf.	64	M. Lachenbruch & Co.	69
Yale & Towne	210	F. H. Pinckney	220

Dividends Declared, Awaiting Payment

STEAM RAILROADS.

Company	Rate	Pay- able	Books Close
Bos. & Albany	.2	Q Mar. 31	*Feb. 28
Can. Pacific	.2 1/2	Q Apr. 1	Feb. 28
Chestnut Hill	.50c	Q Mar. 4	Feb. 28
C. C. & St. L.	.1 1/4	Q Apr. 21	Apr. 1
Dayton Coal & L. Ry.	.5c	Mar. 15	Feb. 20
Del. & Hudson	.2 1/4	Q Mar. 20	Feb. 26
M. St. P. & S. S.	.3	Q Apr. 15	Mar. 20
M. com. & pf.	.3 1/2	Q Apr. 15	*Mar. 10
F. J. & G. pf.	.1 1/2	Q Mar. 15	*Mar. 10
Norfolk & West.	.1 1/2	Q Mar. 19	Feb. 28
North Penn.	.31	Q Feb. 25	Feb. 13
Phila. G. & N. R.	.35	Q Mar. 4	Feb. 20
Reading 1st pf.	.50c	Q Mar. 13	*Feb. 25
Reading 2d pf.	.50c	Q Apr. 10	*Mar. 25
So. Pacific	.1 1/2	Q Apr. 1	*Feb. 28
Union Pacific	.2 1/2	Q Apr. 1	Mar. 8
Do pf.	.2	S Apr. 1	Mar. 8
W. S. Cent. pf.	.2	S Apr. 1	Mar. 11

STREET AND ELECTRIC RAILWAYS

El Paso Elec.	.2 1/2	Q Mar. 15	*Mar. 5
Frank. & South	.4	Q Apr. 1	*Mar. 1
San Joaquin L. & P.	.1 1/2	Q Mar. 15	Feb. 28
2d & 3d Sts.	.3	Q Apr. 1	*Mar. 1
Phila.	.3	Q Apr. 1	*Mar. 1
W. P. Rys. pf.	.1 1/2	Q Mar. 15	Mar. 1

INDUSTRIAL AND MISCELLANEOUS

Allouez Mining	.51	Q Mar. 31	Mar. 17
Am. Can. pf.	.1 1/2	Q Apr. 1	*Mar. 14
Am. Grapno.	.1 1/2	Q Apr. 1	*Mar. 15
Do pf.	.1 1/2	Q Apr. 1	*Mar. 15
Am. Locomo.	.1 1/2	Q Apr. 3	Mar. 15
Do pf.	.1 1/2	Q Apr. 21	Apr. 4
Am. Manuf.	.1 1/2	Q Mar. 31	Mar. 15
Am. Manuf.	.2	Ex. Mar. 31	Mar. 15
Do pf.	.1 1/2	Q Mar. 31	Mar. 15
A. G. & W. L. pf.	.1 1/2	Q Apr. 1	Mar. 10
Auto. S. Co. pf.	.50c	Q Mar. 31	Mar. 15
Beld. P. C. pf.	.33 1/3	Q Apr. 1	Mar. 1
Bkn. Un. Gas.	.1 1/2	Q Apr. 1	Mar. 15
Cal. & Arizona	.81	Q Mar. 24	Mar. 7
Can. Loco.	.1 1/2	Q Apr. 1	Mar. 20
Do pf.	.1 1/2	Q Apr. 1	Mar. 20
Gen. Leath. pf.	.1 1/2	Q Apr. 1	Mar. 10
Chandler Motor	.3	Q Apr. 1	Mar. 11
Chicago Tel.	.2	Q Mar. 31	*Mar. 29
Childs Co. pf.	.1 1/2	Q Mar. 10	Feb. 28
Colum. Graph.	.82 1/2	Q Apr. 1	*Mar. 15
Colum. Graph.	.5	Stk. Apr. 1	*Mar. 15
Do pf.	.1 1/2	Q Apr. 1	*Mar. 15
Comp. Tab. Rec.	.1	Q Apr. 10	Mar. 25
Cont. Can.	.1 1/2	Q Apr. 1	*Mar. 20
Cont. Can.	.1 1/2	Q Apr. 1	*Mar. 20
Cont. Oil	.3	Q Mar. 17	Feb. 24
Dodge Mfg.	.1 1/2	Q Apr. 1	*Mar. 28
Dodge Mfg.	.1	Sp. Apr. 1	*Mar. 28
Do pf.	.1 1/2	Q Apr. 1	Mar. 21
Dom. Glass	.1	Q Apr. 1	Mar. 15
Do pf.	.1 1/2	Q Apr. 1	Mar. 15
Du P. de N. & Co.	.1 1/2	Q Mar. 14	Feb. 27
Do deb.	.1 1/2	Q Apr. 25	Apr. 10
Du P. de N. P.	.1 1/2	Q May 1	Apr. 19
Do pf.	.1 1/2	Q May 1	Apr. 19
Freeport G. pf.	.3	Q Mar. 1	Feb. 21
Gen. Electric	.2	Q Apr. 15	*Mar. 15
Gen. Ry. Sigs.	.1 1/2	Q Apr. 1	Mar. 20
Do pf.	.1 1/2	Q Apr. 1	Mar. 20
Globe Soap com.	.1 1/2	Q Mar. 15	Feb. 28
1st & 2d & sp.	.1 1/2	Q Mar. 15	Feb. 28
Gulf St. Steel	.1	Q Apr. 1	Mar. 15
Do 1st pf.	.1 1/2	Q Apr. 1	Mar. 15
Do 2d pf.	.1 1/2	Q Apr. 1	Mar. 15
Indian Refin.	.3	Q Mar. 15	*Mar. 1
Do pf.	.1 1/2	Q Mar. 15	*Mar. 1
Isle Roy. Cop.	.50c	Q Mar. 31	Mar. 7
La Belle I. W.	.3	Q Mar. 31	*Mar. 17
Do pf.	.2	Q Mar. 31	Mar. 17
Lack. Steel	.1 1/2	Q Mar. 31	Mar. 10
Liggett & Myers	.1 1/2	Q Apr. 1	Mar. 17
Tob. pf.	.1 1/2	Q Apr. 10	Mar. 15
Mexican Petrol.	.2	Q Apr. 1	Mar. 15
Mexican Petrol.	.2	Q Apr. 1	Mar. 15
Montana Pwr.	.1 1/2	Q Apr. 1	Mar. 15
Do pf.	.1 1/2	Q Apr. 1	Mar. 15
N. Y. Transit	.4	Q Apr. 15	Mar. 22
Pack. M. C. pf.	.1 1/2	Q Mar. 15	*Feb. 28
Pan Am. Pet.	.1 1/2	Q Apr. 10	Mar. 15
& T.	.81 1/2	Q Apr. 1	Mar. 15
Pet. Mul. 1st & 2d pf.	.1 1/2	Q Apr. 1	Mar. 20
Price Bros.	.2	Q Apr. 1	Mar. 14
Quincy Mining	.31	Q Mar. 31	*Mar. 1
Ry. St. Spg.	.2	Q Mar. 30	*Mar. 10
Do pf.	.1 1/2	Q Mar. 31	Mar. 15
Sher. Wms. pf.	.1 1/2	Q Mar. 31	Mar. 15
So. Penn. Oil	.5	Q Mar. 31	Mar. 12
So. P. R. Sugar	.15	Q Apr. 1	Mar. 15
Do pf.	.2	Q Apr. 1	Mar. 15
S. W. P. P. L.	.3	Q Apr. 1	Mar. 15
Stan. G. & E. pf.	.1 1/2	Q Mar. 15	Feb. 28
St. Oil, Ky.	.3	Q Apr. 1	Mar. 15
Stromberg Car.	.75c	Q Apr. 1	Mar. 15
Stromberg Car.	.25c	Ex. Apr. 1	Mar. 15
Subway Realty	.14	Q Apr. 1	Mar. 20
Swift & Co.	.2	Q Apr. 1	Mar. 10
Texas Co.	.2 1/2	Q Mar. 31	Mar. 7
Todd Shipyards	.81 1/2	Q Mar. 20	Mar. 10
Ton. Ext. Min.	.5c	Q Apr. 1	Mar. 11
Underwood Typ.	.2	Q Apr. 1	Mar. 15
Do pf.	.1 1/2	Q Apr. 1	Mar. 15
Vulcan Det. pf.	.1 1/2	Q Apr. 20	Apr. 10
Vulcan Det. pf.	.1	Acc. Apr. 20	Apr. 10
Wash. Ch. Kerr	.14	Q Mar. 10	Feb. 28
Do pf.	.1 1/2	Q Mar. 10	Feb. 28
Wolv. Copper	.50c	Q Apr. 1	Mar. 15
Worth'n Pump	.1 1/2	Q Apr. 1	Mar. 20
Do pf.	.1 1/2	Q Apr. 1	Mar. 20
Yale & Towne	.2 1/2	Q Apr. 1	Mar. 22
Yukon-Al. Tr.	.81	Q Mar. 31	Mar. 1

*Holders of record; books do not close.
†Payable in scrip.
‡Payable half in cash and half in Fourth Liberty Loan 4 1/2%.

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Isn't this a reasonable profit?

It is what Swift & Company earned in 1918.

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Swift & Company, U. S. A.



Copper Industry Faces Serious Overproduction Problem

Continued from Page 239

to be substantially below the actual cost of production, even after making allowances for the content of gold and silver recovered in the refining operations. The copper in the hands of the producers now was mined under the high wage scale which was in force during the last year of the war, and which was not cut until a little more than a week ago. This means that the producers are selling copper at 15 cents which was taken out of the ground by miners paid on the basis of 28 cents a pound. Even at the present time the old sliding scale of wages to miners, established on the selling price of copper as published in The Engineering and Mining Journal, has not been put in force throughout all of the mining sections, although a return to this is foreshadowed shortly.

AWAITS FOREIGN BUYING

In an endeavor to get a true estimate as to Europe's future needs for copper a committee representing the Copper Export Association has been abroad for some time studying conditions. Among those on the committee are Cornelius F. Kelley, President of the Anaconda Copper Mining Company; Joseph R. Clendenin, Vice President of the American Smelting and Refining Company, and Rodolphe L. Agassiz, President of the Calumet and Hecla Mining Company. Frequent cable reports have been sent to the association here, but thus far nothing as to their tenor has become public. However, a meeting of representatives of many of the leading companies has been called for Monday, March 3, and it is expected that some announcement will be forthcoming, not alone as to foreign trade conditions, but as to the domestic market as well. This meeting will be held at the headquarters of the Copper Export Association.

THE LABOR SITUATION

It has been proposed in some quarters that the big stock of copper held by this Government be repurchased in order to keep it from coming on the market at a time when it might unsettle the market conditions. This is being talked of despite the assurances that have come forth from Washington that the surplus copper held for the army and navy would be disposed of gradually. It is not ex-

pected that a definite policy as to foreign trade will be adopted until the committee from the Copper Export Association returns from Europe about the middle of March.

Not only is the huge copper surplus worrying producers, but the labor situation is not by any means serene. The miners who have been getting high wages are loath to see a reduction in their pay, and there have been a number of conferences recently, some of them in Washington, at which representatives of miners and the producers were present. The miners have asserted that they want the wage scale to be no lower than that which would apply were copper selling at 25 cents a pound. This has met with no favorable response from producers, who point out the inconsistency of wages being maintained at such a high level when the price of the metal is falling steadily.

The big problems confronting the producers have been largely discounted in the market value of copper securities. The trend of prices on the Stock Exchange has been steadily downward since it became apparent that there was a heavy overproduction. The reports of a number of companies for the last quarter of 1918 showed that earnings for the period had been practically nil and in some instances there were actual deficits recorded. As there has been relatively little active buying of the metal during the first two months of the present year far from glowing reports are anticipated for the March quarter. It is estimated that January production was approximately 151,000,000 pounds, and for February the figures are expected to show about 100,000,000 pounds. Against this production, sales are said to have been only 50,000,000 pounds.

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Tol. & Maumee Val. Ry. Co.

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United Water, G. & E. Co.

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Mr. Johnson Calls Attention To The Noisy Typewriters—



SIX men were gathered in the conference room. Mr. Stafford, the Vice-President, started to read some important specifications.

He had reached the third sentence. Suddenly the staccato blows of the typewriters came piercing through the walls. The typists had returned from luncheon and the bombardment was again in full swing.

Stafford looked reproachfully at Mr. Johnson and Mr. Johnson rose in his own defence. As he had been advocating *Noiseless* Typewriters for three months he welcomed this opportunity. He motioned Jones to open the door so that Stafford would get the full blast. *Bang!*

The vote was unanimous. *Noiseless* Typewriters were to be put in for trial. What pleased Stafford particularly was the salesman's willingness to demonstrate the *Noiseless* right by his side while he was taking a long-distance call.

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